No. 27,517

Thursday March 23 1978

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CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; STALY L.580; NETHERLANDS FR.2.0; NORWAY Rr.3.3; PORTUGAL Exc.20; SPAIN PIERAD; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

NEWS SUMMARY

Barre Gold stays as shares up 11; Gilts French Premier mark time

Gold Mines

Index

OCT NOV DEC JAN FEB

the FT ordinary index closed 3.7

• WALL STREET was down 3.12 at 759.70 just before the

about 2p a gallon over the Easter holiday, and outlets selling other brands may follow suit soon.

down at 462.6.

dr. Raymond Barre is to stay most buoyant aspect in equities, in as Prime Minister of France with overnight demand on Wall d least until next month, it was Street and recovery in the mnounced in Paris after the bullion price pushing the Gold hist Cabinet meeting since the leneral Election on Sunday.

In asking M. Barre to carry in until the new National Assembly meets on April 3. Preident Giscard d'Estaing did not eveal his long-term intentions. di. Barre appears to stand a good chance of being rerepointed, at any rate for a imited period.

The list of other possible andidates was reduced by it. Jacques Chaban - Deimas' innouncement that he would run

or the presidency of the varional Assembly.

Mme Simone Veil, Health Minister, and M. Alain Peyrette. Judice Minister, remain in he running. Back Page

Callaghan in talks with Carter

Mr. James Callaghan is to meet • GILTS showed subdued President Carter for talks in interest ahead of the holiday Washington to-day on the proprecess and the Government rects of industrialised countries Securities index closed 0.09 up working together to improve the at 75.43.

working together to improve the at 75.43.

world economic situation. It is the Prime Minister's only formal strength of the strange of the reconstruction and Steel Act 1975 — will satisfy needed to produce a viable long term capital structure.

The borrowing limit for Mr. Varley refused to be drawn British is mainly a private index fell to 63.2 (63.9). The visit to see his daughter, Mr. Peter dollar's depreciation widened to Jay, the British ambassador, and their children. Economic View — GOLD rose \$3 to \$1.89.

Begin taken abact

Begin taken abact

Begin taken abact

Spanish jail chief murdered

Three youths machine gunned to DE BEERS is putiled a death in Madrid Sr. Jesus Haddad per cent surcharge on rough Blanco, 39, director-general of diamonds coming to market at the Spanish jail system, in what the next Central Selling Organisppeared to be a revenge killing sation sale this month as part for the recent death of an of moves to make holding and the SPECIAL relationship be members were not trying to be Administration to-day took the speculating in diamonds less financially attractive. Back Page indications that friendship with Israel. Committee that the Government amid strong indications that friendship with Israel. There were some indications advanced distingtion to-day took the members were not trying to be Administration to-day took the members were not trying to be Administration to-day took the members were not trying to be Administration to-day took the speculating in diamonds less financially attractive. Back Page ing under unprecedented strain tions on the basis of continuing House International Relations amid strong indications that friendship with Israel. Committee that the Government remained to sell the property of the prope

Unions and local education inserted in public sector consutherrities last night agreed a tracts are to be re-drafted
pay risc of almost exactly 10 per following a meeting between
tent, on the £2.15bn, payroll for CBI leaders and Treasury
nearly half a million teachers in
England and Wales

PAY POLICY clauses to be President Carter and Mr. There were some indications remains determined to sell this morning that Mr. Begin was advanced fighter aircraft in a package deal to Egypt and Saudi
resolve their serious differences.
They were due to hold a

FURNOVER in Britain's second meeting to-night.

Men and Mr. There were some indications remains determined to sell this morning that Mr. Begin was advanced fighter aircraft in a package deal to Egypt and Saudi
payrise of almost exactly 10 per following a meeting between resolve their serious differences.

They were due to hold a

We are the formation of the following a meeting between resolve their serious differences.

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They were due to hold a meeting between resolve their serious differences.

They were due to hold a meeting between re nearly half a million teachers in England and Wales. However, casinos made a 43 per cent. jump the Government delayed its many approval in order to allow late to an estimated £680m. in 1976-77, night Ministerial discussions. night Ministerial discussions.

Rhodesian nationalist guessias after the winter's weather laimed to have killed more than damage. Farmers who lost lives ettlement policy and also after the winter's weather damage. Farmers who lost lives ettlement policy and also after the winter's weather damage. Farmers who lost lives ettlement policy and also after the winter's weather damage. Farmers who lost lives ettlement policy and also after the winter's weather damage. Farmers who lost lives ettlement policy and also after the winter's weather damage. Farmers who lost lives ettlement policy and also after the vanguard of a 600-west and Gaza Strip.

British and U.S. mercenaries after the winter's weather damage. Farmers who lost lives ettlement policy and also after the invasion of Lebanon.

Senator James Abourezt destroopers, the vanguard of a 600-west and Gaza Strip.

He also ran into some of the gent." He called on the toughest questioning ever en-president to stop further arms helicopter, and armoured cars, toughest questioning ever en-president to stop further arms helicopter, and armoured cars, intrial missivings, the a Patriotic Front communique he is satisfied with tea blenders' from Maputo, Mozambique, price cuts, and has dropped plans from Maputo, Mozambique, price cuts, and has dropped plans Guerilla chiefs an dblack African to enforce further reductions, front line leaders plan to meet Page 8 in Dar-es-Salaam to decide their next move. Central and East SHELL rural garages are expected to cut petrol prices by African news, Page 4

Reminiscent . . .

Soviet railways have started Page 8

pany is to be the object of a co-ordinated blitz by the facThousands of caus of suspect tory inspectorate over its safety straightforward on the orders of the withdrawn on the orders of the Department of Health after out Birds Eye wales and Sheffield. Kapt, Mark Phillips is to spend reprieves plant

And Mark Panings is to spend the BIRDS EYE has rescinded distinistry of Defence to-day. In missal notices to 1,280 workers betober he is to attend the Royal at its Kirkby, Liverpool plant tyricultural College at Circums and the factory is to reopen.

Nobel Prize winner Andrei say they will resist by every Sakharov has been summoned to means company plans to close

'aris for failing to print the party is being set up to consider arriage conditions on its tickets a single negotiating body for all n French as well as in English, bank staff. Page 13

Varley cuts £1bn. from British Steel investment plans

the Constant of the country of the c

BY ROY HODSON

A £1bn. cut in the British Steel Corporation's investment programme over the next two financial years is the central feature of the Government's new strategy for nationalised steelmaking.

an upturn.

The biggest projects to be deferred indefinitely are the £835m.

doubting of steelmaking capacity retary, outlined in the Commons at Port Talbot, South Wales, the pesterday the Government's totalling £15n. between the corporation plate mill for Teesside, strategy to rescue the corporation capital in the period.

Details, Page 14

April I will not pay givine would amount to an abandoning of proposed British Steel investment's totalling £15n. between the corporation capital in the period.

Neither Mr. Varley nor Sir Charles would amount to an abandoning of proposed British Steel investment's totalling £15n. between the corporation capital in the period.

Neither Mr. Varley nor Sir Charles would amount to an abandoning of proposed British Steel investment's totalling £15n. between the corporation capital in the period.

Neither Mr. Varley nor Sir Charles would amount to an abandoning of proposed British Steel investment's totalling £15n. between the corporation capital in the commons totalling £15n. Nevertheless, British Steel will need a further £15n. capital in the period.

Neither Mr. Varley nor Sir Charles would amount to an abandoning of proposed British Steel investment's totalling £15n. between the corporation capital in the corporation capital in the period. had been promised to modernise steelmaking at Shelton, in the Midlands, and Hunterston and Ravenscraig in Scotland.

The Government has deferred for the moment a capital reconfor the moment a capital recon- tion, which with lose just under of a reaction of stock over live struction of the corporation, £500m. in the current financial years; from 168,000 actually which now has a £4bn. debt in year. Simultaneously, 2 White engaged in iron and steelmaking with the corporation of the building of Dividend capital.

The corporation's cash limit for Deferment of the building of the corporation's cash limit for the corporation's cash limit for the corporation of the building of the corporation of the

Elsewhere trade was low and It is not clear whether the reconstruction.

resolve their serious differences.

CBI / leaders and Treasury

They were due to hold a second meeting to-night.

They wire due to hold a second meeting to-night.

The White House would not comment to day on Mr. Carter's dinner last night for Mr. Begin, taken aback by the tone of questingted to the Gaming Board's latest report.

FARMERS have been promised Equ., towards the cost of repairs and tough." Mr. Senators and Congressment Begin is believed to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have been apparently took issue with the talk are said to have the talk are said to h

Plant investment is being cut shortly by legislation. New Press conference about figures by half. The emphasis will be capital provided from April 1 relating to the future of the on achieving better quality with will be renumerated by dividends industry.

Out raising productive capacity after the capital reconstruction. Str Charles Villiers, chairman until the world steel market takes. New capital provided before of British Steel, said last night an upturn.

April 1 will not pay dividends that the investment cutback would amount to an abandoning

Editorial comment, Page 20

Begin taken aback by

Capitol Hill reception

figure for the manpower reduc-tion targets. But the Government tion, which will lose just under of a reduction of 38,000 over five

National Loan Fund and Public
Dividend capital.

The corporation's cash limit for
Outright grants to restore the
financial position have been rejected because of fears that the
U.S. would apply counter-valling
tion to raise British Steel's
duties to the corporation's borrowing limit. It would be
750,000 tonnes a year exports to
that market on the grounds of
subsidised production.

Paper was published.

The corporation's cash limit for
new steelmaking plants — which
will certainly mean the abandonment of some of the schemes —
will have the effect of bolding
British Steel's steelmaking capability at about the present level
of 26m, liquid tonnes a year.

New plant which is now being
subsidised production. for payment after the capital for payment after the capital built and is "past the point of reconstruction.

He said it was very difficult to opinion will add another 5.5m. temporary expedient being used He said it was very difficult to opinion will add another 5.5m.

—the subscription of new capital determine the precise size and under Section 18(i) of the Iran nature of the reconstruction and Steel Act 1975 — will satisfy needed to produce a viable long-amount of plant in tonnage terms. will be taken out of production

Continued on Back Page

UN force, in the Lebanon moved

into the south of the country

Senators and Congressmen mander of the Christian militias

Leyland £450m. new equity

By Terry Dodsworth, Motor

Mr. Michael Edwardes, British Leyland chairman, has won broad approval from the Government for his plan to refinances with an equity injec-tion of up to £450m.

This was made clear yester-day by Mr. Eric Varley, the Industry Secretary, in a Commons written answer in which he confirmed that the Government is to authorise the advance of a short-term loan of £275m. to Leyland.

The loan was being made available to enable the company to repay temporary borrowings and to continue its capital expenditure programme until Parliament had been able to consider Leyland's plans. Mr. Varley added that there would be a debate on the pro-

posals early next month.

The main issue still to be solved by the Government is how the funds will be chan-

World Trade News, Page 6 Vauxhall £2.1m. loss, Back Page

nelled into Leyland, Edwardes is believed to be asking for a total of about £850m.

Mr. Varley could ask the National Enterprise Board, Leyland's main shareholder, and the vehicle being used to advance the £275m. loan, to accept responsibility for the whole package. Alternatively, the Department of Industry could put up some of the finance under Section 8 of the

Industry Act.
The £275m. will be absorbed within the overall refinancing scheme when it is put to Parliament. Meanwhile, the company is anxious to continue its investment programmes and to repay some horrowings, although the £100m, facility it organised recently with the big

banks is not being used.
John Elliott, Industrial
Editor writes: The £275ia. loan will take the total amount of money which has passed through the NEB since its of £700m, allowed under the 1975 Industry Act.

This means that Mr. Varley may decide soon after Easter to introduce an Order in the Commons which, under the terms of the Act, will permit the limit to go up to £1bn. Whether he needs to do this, however, will depend partly on how quickly and what way the could be taken out of the NEB's finances.

The problem arises because the NEB's total funds will have end of this financial year and the addition of the £275m. will take it clese to the £700m.

SCALE OF THE DISASTER

THIS is the measure of the pollution disaster along more than 60 miles of French

The affected coastline includes fishing ports and holiday areas. Last night a "breakaway" oil slick was re-perted about 50 miles from the Channel Islands but a forecast of northerly winds suggests France will have the Amoco's entire cargo driven

Worst ever oil pollution

THE GROUNDING of the Amoco The main slick now extends Cadiz is now the biggest pollu-along more than 60 miles of the tion disaster in tanker bistory. French coast over an area of

remaining oil.

Battered by gale-force winds, the last of the giant tanker's 14 storage tanks has ruptured and is leaking oil.

The last shreds of metal holding the two parts of the tanker together are coming under increasing strain.

The French Government is expected to announce new regulations governing the passage of tankers through the English Channel by July 1. President Giscard d'Estaing, to-day announced a Fr.Frs.5m. (£570.000) accidents. Operations are being fund to help the victims of the meeting at which the disaster was discussed.

Commandant Francois Gillot. French naval spokesman, said to-day that if the present stormy weather continued there would the result hold to be made.

weather continued there would allowed.

be no oil left in the tanker by

the weak and

The fig. British bries sent out the right equipment. But no oil to help fight the policition are slick is like any other one. You preparing to combat a separate can never predict what sort of slick which has broken away from the main body of oil and from the main body of oil and sonly 50 miles from the amounced officially that their channel Islands. Channel Islands. More gales are expected. To-

battered by the continual action of the waves. Three tanks ruptured when the ship went s in New York

"Everything depends on the weather. There is no hope of getting any of the remaining oil out of the tanker while the winds are blowing like this," said Com-

Oil is still leaking fast from the 600 square miles from the Pointe stricken ship and there is little St. Mathieu in the south to the hope of pumping out any of the Bay of Malaix in the north remaining oil.

Battered by gale-force winds

He said no start could be made

the week-end. Only 50,000 tons of the original cargo of 220,000 tons is left aboard, he said. tanker and had either been treated, blown out to sea, or landed on the shore.

"At the moment it is practice and contact with the sen, either directly or through the interior."

Indeed on the shore,

"When it comes to the cleanup we will need many more people and vast amounts of equipment but we cannot tell yet when it will start," he said.

"People say that we want to the cleanup we will need many more people and vast amounts of equipment but we cannot tell yet when it will start," he said.

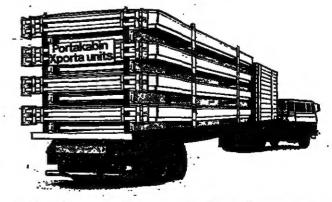
insurance ilability under the Civil Liability Convention ratiday winds reaching 40 knots fied by France in 1975, was (force 8-9) were causing a 20-ft Fr.Frs.77.384m. (f8.8m.) but swell near the ship preventing further money was avilable any progress in emptying its under CRISTAL (Contract Regarding an Interim Supple-The bulkheads of the 11 tanks ment to Tanker Liability for oil inside the ship which were in-pollution), to a maximum 330m. Men and Matters, Page 20

\$1,9000-1,9016 par-0.05 prem. 0.05-0.09 prem. 0.30-0.16 dis.

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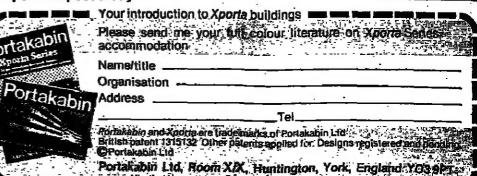
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Barrow Hepburn inquiry starts

an Israeli leader. While he was forces pulled out of Southern the middle of next week.

Congressman Jim Wright: denniv

Congressman Jim Wright; deputy — As if to underline its corrent Swedish Government has agreed leader, broke in to say that dissatisfaction with Israel, the to send soldiers to Lebanon.

unwilling, at least so far, to make Israeli settlement policy and also not be allowed to enter.

Soviet railways have started express services on several new express services of the next value of to complete.

Solution of the market value of to complete.

Services than 25 per cent. was it will take two to three months. Tanners Products, a company containing Barrow's main tanloc old slow trains, a Moscow of the market value of to complete.

Solution of the market value of to complete.

Services than 25 per cent. was it will take two to three months. Tanners expresses main tanloc old slow trains, a Moscow of the market value of to complete.

Solution of the market value of to complete.

Services than 25 per cent. was it will take two to three months.

Tanners arother hands the market value of to complete.

Services than 25 per cent. Was it will take two to three months.

The market value of to complete.

Service

"very substantially greater" than the £945,000 provision made only two weeks ago in the pre-liminary accounts.

Lourt orders to seize more than 450,000 held in foreign banks, and belonging to three ring-tenders of an LSD drugs conpiracy, were granted at Bristol London. The plan has the blessing of banking unions. Page 9.

British A full investigation of the irregularities, which were described yesterday as "very sophisticated," will be carried and belonging to three ring-time to burean de change cuspiracy, were granted at Bristol London. The plan has the blessing of banking unions. Page 9.

British A full investigation of the irregularities, which were described yesterday as "very sophisticated," will be carried and by an independent form of accountants, Whurney Murray. London. The plan has the blessing of banking unions. Page 9.

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British A full investigation of the irregularities, which were described yesterday as "very sophisticated," will be carried and by an independent form of accountants, Whurney Murray.

CONTE A full investigation of the

"serious irregularities which dated losses from schrader. The may involve fraud" in one of its subsidiaries.

The subsidiaries the Gazzaw began to come to light only based hide dealer Schrader began to come to light only recently when Barrow decided to close the subsidiary following The board refused to quantify the controversial re-organisation the losses now expected to of its leather division.

emerge but said they would be After the formation of British After the formation of British

> Publisher's Notice FINANCIAL TIMES will NOT be published to-morrow, Good Friday, or on Easter Monday. It will be published on Saturday.

This left Schrader isolated it the new company structure, and closure was decided on. At that stage it was thought that the

cost of that and trading losses would be covered by a £454,000 transfer from reserves.

The investigation into Schrader is not likely to delay the annual report and accounts. They will be posted to shareholders in the next three weeks, which places the annual meeting some six

weeks away.-By then the investigation will have been substantially com-pleted and a further statement can be expected

CONTENTS OF TO-DAY'S ISSUE

as usual.

	European news	Marketing page	Buromarkets
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FEATURES

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Kenning Meter Gry. Fortates Bidg. Soc. Spender Clark Metal Lada. For latest Share Index bhone 01-348 8028

Turogmerton Tee, ... Tube Investe.

. Doctors' staff: The row over

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The

| Xcheq. Sipc 1981 ... £97/2 + 13 |
| Xcheq. 103/pc 1995 ... £91 + 13 |
| Aurora Holdings ... 91 + 4 |
| Iritish Aluminium ... 445 + 45 |
| Yullough ... 142 + 10 |
| Combined Eng. Stores 78 + 3 |
| Idl (M.) ... 182 + 5 |
| Idron Motor ... 110 + 7 |
| WT A ... 124 + 7 |
| Ane (Percy) ... 59 + 7 | Northern Mining ... Pancontinental

CHIEF PRICE CHANGES YESTERDAY

Pancontinental 825 + 50
SA Land 451 + 71
Venterspost 217 + 45
West Driefontein £181 + 12
West Rand Cons. 122 + 35 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 7 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 124 + 18 | 1 Barclays Bank 330 - 10
Barrow Hepbura 34 - 10
Bowring (C.T.) 116 - 4
Glazo 527 - 8
NatWest 270 - 8
Sanger (J. E.) 31 - 4
Tube Invs. 368 - 16 Anglo American Crp. 284 + 10

ANTHONY ROBINSON, recently in East Germany, reports on how that country's citizens see their regime

Pride tempers desire for liberalisation

THE TIGHTLY GUARDED hellos and goodbyes said by the "Intershops" where East Ger-built, millions of mainly young communism, frontiers of East Germany are party chief and chief of state, mans can buy western goods and skilled people left for the taboo here." thrown open twice a year to Herr Erich Honecker, to visiting at inflated prices, provided they West. Just look around at the part in the Leipzig spring or promise to overfulfil their pro- in Cologne or other means of suffer because everybody comautumn trade fair. This spring duction targets, and citizens access to hard currencies. the fair itself was a rather everywhere spontaneously proaffair. Germany, like most of its 'My students don't of foreign exchange, has an want to know about external payments deficit with politics. They'll join the West, which it wants to ceduce, and is mainly interested the party if they want in compensation type trade to get on, but they'e Western suppliers are reluctant

week were of a routine nature, armed forces.

agreements into which many totally cynical about it.'

fair proved to be a rather low democratic structure, closer to Leipzig and travels to Dresden have? visit what is in many ways one The death of Herr Werner ing at this time.
of the most enigmatic of the Lamberz, the party's propa-

thousands of businessmen, delegations. It is portrayed as a pay in hard currency, has disproportionate number of old bankers, and journalists, to take land in which smiling workers angered those without an aunt people who are left. Then we

Officially the party has de-

'But what can we do?

nounced the Spiegel report as a fabrication. If the so-called Manifesto Group does exist within the party, its members We have Russian troops have not yet been identified. all over our country.... Whether the group as such exists or not however, it soon things can only change becomes quite clear talking to here if something ordinary GDR citizens that changes in Moscow. there is a widespread desire for a less rigid system, especially All this meant that most of claim their affection and loyalty among younger people. This West Germany-and we are in

Press is tightly controlled. To main concession to demands for here. First the Russians carted intention of getting into trouble Those we sell to the West we machines we sell. judge by the main party paper, the easing up of the rigidities away most of what little was by trying to change it. I'm in spend ages painting, polishing "In the West German fac-

⁴ Fm a machine builder. Pm just coming home after several weeks installing a machine in pares us with West Germany.

"We even compare ourselves to good meal again. There is not good meal again. There is not much to eat in Poland. I am a very hard worker. When I get back I shall carry on building my house. It means I no longer have time to play football with my mates. Instead we have all clubbed together to build ourselves houses. You can never get the material you need legally.

"All of us work in different the deals agreed at Leipzig last to the Soviet Union and its is, however, usually tempered a unique position to do so, trades and by swapping favours firstly by a considerable sense Most people switch on to West we manage to pick up bricks although the fair served, as This subservience to the of pride in what has been German radio and TV every here, cement there, window usual, to renew contacts and canous of Soviet iconography achieved in the extra-ordinarily night. Just look at all the TV frames and so on. Everybody at dumped prices. The other workers. But I slipped off. review the prospects for a few does not do justice to the highly difficult first 30 years of East antennae on the rooftops-no does it. We all do several jobs machines are sold mainly to Their toilets have those little tuture potential deals of a major complex reality of this most Germany's life and second'y by one would dream of buying a if we can. But never for cash, the Soviet Union. We don't half stable doors we used to kind. The most exciting of these westerly country in the Eastern an acute sense of the geo-politi- TV which could only pick up That's useless, unless you are know where they go. All we have in the army and the integer term hopes converge the block. In recent weeks, the analysis of the geo-politi- TV which could only pick up to the sense of the geo-politi- TV which could only pick up to the sens longer term hopes concerns the bloc. In recent weeks the cal realities on the frontiers of our programmes. But in many saving up for a car like I am, know is that we never ever spectors keep checking up to East German interest in regime has been shocked by the Warsaw Pact and a special ways it is unfair to compare We have to pay cash on the nail receive a complaint from them, make sure everyone is workmodernising the automobile reports in the West German love-hate relationship with the us with West Germany; where, and then wait years, unless you They buy our machines by ing. They work at a much industry and replacing its ageing magazine. Der Spiegel, of an Soviet Union.

after all, does Britain stand, pay in bard currency. Myself weight, by the ton and we hear harder pace than we do, and home-produced Wartburg cars. organised faction within the rul
The following account of economically at least, in com- I'd like to have a chance to no more about them. We ship we would not stand being Although what is billed as the ing Socialist Unity Party (SED) some of the conversations I parison, and you have had build the machines we export them off more or less as they chivried around like they are most important East-West trade calling for a less rigid and more had during my recent stay in many more advantages than we to the West. Besides here back some real money and buy Both ways that's dispiriting." key occasion this spring, it pro- the sort of ideas put forward and Berlin gives some idea of "I studied in Britain and I western goods at the Intershop,

party Erich Honnecker (left).

vided a welcome opportunity to by the Euro-Communist parties, what East Germans are think- liked the country and the But of no—where do they send "I'm a party member, I live and I studied for years. But visit what is in many ways one The death of Herr Werner ing at this time.

of the most enigmatic of the Lamber, the party's propative of the Lamber, the party's propative of the Lamber, the party's propative of the party propative of

Getting the GDR off the ground was Walter Ulbricht's responsibility (right). Keeping it on the straight and narrow is the task of his successor, the present chief of state and

there is no unemployment. On the other hand I'm a specialist, "I'm a party member, I live and I studied for years. But

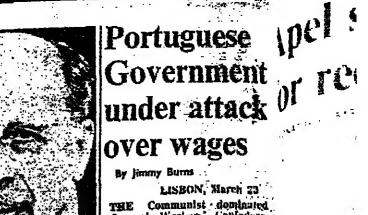
do in Hungary and Yugoslavia. Notes Deutschland, the most of the system, that is to say left after the war. Then up to terested in what the Yugoslavs and perfecting—and then they tory their management tried to ment just does not trust us, newsworthy events are the the opening of a network of 1981, when the Berlin Wall was are doing and in Euro- are sold in Western Germany keep us away from their own They feel that if they opened the frontier about 30 per cent. would leave. Maybe they would. With us it is not as in the other countries. When they leave they have to start again in a completely new country. We could leave and still live in our own country-that one behind the wall. But I personally would come back. We have built up something here under tremendously difficult circumstances. I should not like to see it destroyed and the thought of a united Germany under the control of the big monopolies horse

> "The GDR in many ways is a nice place. Out basically its a nice big pason. I have no complaint about the oconomic sys-tem. I think it is right that the capital from accumulated labour in the hands of the they are so narrow

fies me, and many others loo."

minded. The is infinitely better than that interfering know-all Ulbricht. But Honecker is basically a stòoge. Neither he nor Stoph (the Prime Minister) and the other leaders have any presence, none of them know how to make a good speech, and when I compare the quality of our lead is with the skill people like Schmidt and the others I feel ashamed of them.

"But what can we do? We have Russian troops alt over our country. We are the front line. So although we Germans feel and know ourselves to be so much more sophisticated and advanced than the Russians we. of all East European countries are the most closely tied to Russia. Things can only change here if something changes in Moscow."



THE Communist dominated General Workers Confedera-tion Intersindical, which claims to control mure than \$6 per cent. of Portuguese labour, has publicly criticised for the first time the Government's inability to reach an agreement on wages and/or price control. Since the new Government an alliance between Socialists and Christian Democrats

-took office in January. three meetings with union leaders, held in an attempt to reach a social pact over the proposed austerity measures, have ended in deadlock.

Although the general guide. lines of the Government's economic plan for 1978, pub-lished last week with the tished last week withs the budget, include a proposal that there should be a wage celling of 20 per cent, and that infation should be brought down from 27 to 20 per cent, the question of a minimum wage and the control of prices remain unresolved.

The Portuguese worker bas experienced a sharp drop in real wages during the past year (18 per cent. between December 1976 and December

Portugal has an estimated bill of \$750m. for food imports during this year. Although the Government has promised to maintain and possibly extend a "shopping basket" of essen-tial Items whose prices are frozen for a sear, and also has just launched a 10-day compaign to crack down on food speculators, must observers believe that prices will inevitably rise in the coming weeks. Also in its general economic proposal, the Government has promised that unemployment will not rise beyond its present level which it estimates at 9 per cent, but which unofficial sources put as high as 10 per

Labour, however, is apprehensive about the squeeze on credit to industrial units which cannot justify their losses. By the Comproment's own admit-tance, a domest of small and medium-sized companies will be forced to close in the coming months.



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plus a further 10 in the USA So fly Air Canada all the way. Contact your travel agent now, or call Air Canada on: London: 01-759 2636

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AIR CANADA

Natural gas soon to link two continents



SNAM is about to build a 2,500 kilometres intercontinental gasline, from Africa to Europe through the Mediterranean Sea.

This highly technological work represents an important step in the energy transportation field and a new main-line in the European gasline network.

The SNAM contract with Sonatrach (Algeria) will ensure an annual importation to Italy of 12 billion cubic metres of natural gas from Algeria, for a period of 25 years.

The gasline will cross Algeria, Tunisia, the Sicily Channel, Sicily, the Straits of Messina and continental Italy up to Minerbio (Bologna).

A first gasline has been laid down through the Straits of Messina while deep water laying trials in the Sicily Channel have already been successfully concluded.

This project implies a large financial and technical effort and requires more laying. of long underwater stretches.

The achievement of this project will actuate a strong economical exchange with Algeria, with consequent advantages for both Countries.

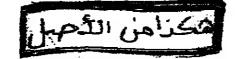
SNAM has already linked Italy to Holland and the USSR with two gaslines, and imports LNG from Libya.

SNAM is one of the companies of the

ENI Group, the Italian public holding operating in the following fields: hydrocarbons. chemicals, nuclear energy, engineering, services and manufacturing.

SNAM is presently working with other European natural gas companies to ensure new precious and clean energy to towns and industries.







Apel sweeps aside plans for reorganising forces

BY IONATHAN CARR

nodified plans to reorganise the high. tructure of the Bundeswehr-

Metal talks to resume

oundered last week-end and only on the strike-hit region. The elsewhere. Critics suggest the o-day was contact renewed employers have put the daily loss need for such action demontween the two sides. In turnover to the German metal-strates that insufficient sums are the strike is taking place in working industry at about being made available through the orth Wuerttemberg - North DM150m.

west German armed forces, plans may yet be salvaged. For veloped.

In one move, Herr Apel has example, action is still expected. Herr Leber, stepped down following revelations of ougging ecided to block creation of a to centralise long-distance com- lowing revelations of ougging entral agency through which munications support for which activity carried out by the miliber present, separate, support each of the services still has its tary counter-intelligence services. rations for the army, navy own network. But the scheme for (MAD). In another revision of a nd air force would have been much wider centralisation of decision taken by his predecessor, o-ordinated. He has come to the other support systems, against it was revealed to-day that Herr onclusion that this would imply which many senior officers have Apel has restored control of the n unjustifiable upheaval. long had strong reservations, MAD to the military leadership

BY OUR OWN CORRESPONDENT

NION AND employers repre- Baden, where more than 600,000 entatives in the West German metalworkers are employed. Some Bundestag defence committee tetalworking industry agreed to \$5,000 of these are actually strikesume talks in Stuttgart to ing at key, selected plants, while Further, opinion is divided on corrow to try to end a regional another 146,000 have been locked to the wider significance of the decimal of the strike of the decimal of the significance of the significance of the decimal of the significance of the signi

BONN, March 22.

NLY a month after he took ister approves of the aim, he also being interpreted as an im-fice, Herr Hans Apel, the new feels that the cost of the change plied criticism of the previous refence Minister, has drastically—around DMibn.—would be too Defence Minister, Herr Georg igh.

Leber, in whose period of office
Some small elements of both the plans were principally de-

In another decision, he has appears dead, within the Defence Ministry, and clear that he will not activate as a case of a new directly under his responsibility imed at making the brigade and highly cost-conscious Defence at the end of last year, on distructure more flexible—princi- Minister sweeping clean. Here covering that he had not been ally to cope better with enemy Apel was Finance Minister from kept fully informed of its activations. While the Min- 1974 until last month, They are vities.

Herr Apel's decisions or caught unawares even members (SPD). An SPD spokesman re-ferred to them as surprising, but correct. The parliamentary opposition has complained that trike now more than a week old. out by employers.

At issue are higher wages and the impact has already spread claim that he has released funds ob security measures. A pre- to other areas, and other indus which can be better spent ious effort to reach a settlement tries, dependent for components strengthening the armed forces.

Unions seek Giscard meeting

BY DAVID CURRY

T IS clear that appearement of M. Bergeren who stood aloof some of his Socialist-lesning he French trade unions will be from much of last year's joint colleagues. He has demanded ne French trade unions with de union industrial action. global negotiations with Government Government. Two of the ing three unions have already Edmond Maire, the leader of the differentials distorted by pay equested meetings with Press Socialist-inclined CFDT to meet restraint, reduction of unemlent Giscard d'Estaing and the M. Giscard d'Estaing. M. Maire, ployment and better working hird, the Communist-led CGT, whose union is very decen conditions has demanded early negotiations trailised and relatively seen on. The union has demanded early negotiations traitsed and relatively keen on. The unions are afraid that with in a range of contentious issues, workers' control, has stated that the elections out of the way, unties through the doors of with the defeat of the Left the employment will accelerate. They he Elysse Palace will be the union movement must take the employment will accelerate. he Elysee Palace will be the union movement must take the suspect that industry will shed particle. Its leader, the strongly inti-Communist M. Andre dergeron has seen the President in any case to relax its suspect that industry will shed between the strongly terms with the existing regime. Since the Government is likely that a series of redundancies in any case to relax its suspect that industry will shed between the strongly terms with the existing regime. Since the Government is likely that a series of redundancies in any case to relax its suspect that industry will shed between the strongly that a series of redundancies in any case to relax its suspect that industry will shed between the some of the young people they hired before the elections and single of the suspect that industry will shed between the young people they hired before the elections and crease in purchasing power and come once electoral inhibitions improve benefits, it may be able to reach some form of tacit. The situation is delicate. While the industry, the civil service, openly backed the Commands being the two-tier voing in the industry, the civil service openly backed the Commands being the two-tier voing in the industry in the open of the young people they support that industry will shed to some of the young people they hired before the elections and that a series of redundancies in any case to relax its suspect that industry, will shed the young people they that a series of redundancies in any case to relax its suspect that industry will shed the young people they that a series of redundancies in the government.

The union is strong in particular sectors—the industrial action (the first two openly backed the Commands being the two-tier voing in the industry. In the visible moves towards the industry will shed the programme. In the suspect that industry will shed the young people they that a series of redundancies in the suspect that industry will shed the young people they that a series of redundancies in the suspect that industry will he Elysee Palace will be the union movement must take the suspect that industry will shed



Spain jail shot dead

BY ROBERT GRAHAM

MADRID, March 22. UNIDENTIFIED youths gunned down Sr. Jesus Haddad Blanco, the Director General of Spanish Prisons, in a residential area of Madrid early this morning. The assassination, which was im-mediately condemned by all the main political parties, added a new seriousness to the problem of political violence in Spain Sr. Haddad is the most senior Spanish official to be assassinated since the death in 1972 of Admiral Carriers Blanco, who was killed when a bomb exploded underneath his car in Madrid. So far, no group has claimed responsibility for Sr. Haddad's death.

The attack on Sr. Haddad occurred as he was getting into his official car outside his se in the Salamanca district of Madrid. The attackers apparently fired from point blank range and left his chaf-feur unharmed. Sr. Haddad died shortly afterwards in

Sr. Haddad was appointed Director General of Prisons in December. Though a member of the ruling centrist party, the Union de Centro Demo-eratico, he was considered to have a liberal approach towards prison reform, and was chosen for the job because of

His death comes almost a week after an anarchist dled in week after an anarchist died in a Madrid prison allegedly as a result of maltreatment by prison warders. The anarchist's death caused a major outery, and only two days ago his funeral was attended by some 3,000 people. The authorities have suspended 10 prison officials in connection with this

Irish unions accept wages pact

delegate votes, the ICTU ratified also envisages halving unemploy-influenced a number of unthe new pay pact restricting ment to around six per cent. committed delegates.

Wage increases to 8 per cent.

Opponents of the wages deal, among the 400-plus delegates at the ICTU special conference, had been expected to win the seemed to be endangered by theless faces a deteriorating labour relations have become the seminal trade union discontent industrial relations situation, ballmark of public and semi-

THE THREAT of a wages freefor-all that would jeopardise
Ireland's economic boom was
averted to-day when the Irish
Congress of Trade Unions
(ICTU) voted to accept the
Republic's 1978 National Wage
Agreement.

The union's acceptance of the trade union, the Irish Transport quacies of the procedures available and tolex
for-all that would jeopardise
national agreement now gives and General Workers' Union able for settling them.

Mr. Jack Lynch's Fianna Fail
which controlled 65 ICTU
The telephone and telex
for-all that would jeopardise
Government a basis of guarandelegate votes, decided that its engineers strike that has been
teed wage restraint for its inclusion of a strike cooling-off crippling Ireland's export indusambitious economic policies period made the agreement untries for almost two months is
for its inclusion of a strike cooling-off crippling Ireland's export indusambitious economic policies period made the agreement untries for almost two months is
for its inclusion of a strike cooling-off crippling Ireland's export indusambitious economic policies period made the agreement untries for almost two months is
for its inclusion of a strike cooling-off crippling Ireland's export indusambitious economic policies period made the agreement untries for almost two months is
for its inclusion of a strike cooling-off crippling Ireland's export indusambitious economic policies period made the agreement untries for almost two months is
for almost two mont level until the end of 1980. The trical Trade Union to support the are no signs, either, of an early By a slim majority of 25 Dublin Government's strategy pay pact is understood to have end to the ten-day strike by Aer delegate votes, the ICTU ratified also envisages halving unemploy- influenced a number of un- Lingus cierical staff that has

vote because of growing trade growing trade union discontent industrial relations situation hallmark of public and semi-union resentment against a over the pay pact. The possibility There is growing concern inside state bodies and strikes now run cooling-off clause contained in of its rejection hardened earlier the Government over the present at five times the level of that in the pact.

anything else.

Meanwhile, the emergency anti-

Toreign role' in Moro kidnap

BY DOMINICK J. COYLE

THE ITALIAN police, reinforced the "wanted" men were already. Italian army units have since by new emergency anti-terrorist in prison. Similarly, a woman susbeen called out in support of the

ported terrorist leader shows a man of 30-35 years with reddish hair and a moustache who is said to speak Italian with a halting accent. The police have suggested no nationality.

External involvement in the kidnapping has already been hinted at repeatedly by spokesmen for the main political parties, including the Christian Democrats (DC) of whom Sig.

Moro is the president.

It is difficult to evaluate the laccuracy of this latest piece of reported police intelligence, however as the police themselves and the registration and that of other hotel guests, was passed to

measures, are understood to pected of this and other terrorist police, while anti-terrorist believe that the planning, and acts, and for whom the police are experts from both Britain and probably also the actual execusaid to have been searching for West Germany are assisting the tion, of last week's kidnapping of almost three years, actually work of the various domestic Sig. Aldo Moro, was led by a registered into an hotel under security agencies being co-ordinforeigner, her own name in the north of ated by the Interior Ministry.

The Czech Communist Party daily Rude Pravo yesterday denied allegations in some Western newspapers that Czechoslovakia had trained members of the extremist Italian red brigades, Reuter reports from Prague. It called the allegations an outright affront and a transparent but

The evidence from photographs The manhunt for Sig. Moro issued earlier of people the continues, atthough at a much police wished to interview is not lower level of obvious activity too encouraging, since it was sub-than in the days immediately sequently discovered that two of following the kidnapping.

EEC competitiveness blunted

munity's corspetitive edge in and inflation was downwards, and the courts, or of failing to supindustry last year, the EEC's the EEC could reach its 1978 port the Andreotti Government 1976.
Executive Commission said target of reducing its average in in its steps to reinforce the hand On

erzolon of individual liberties.

flation rate to between 7 and 8 of the authorities against ter-

Fall likely in Swedish investment

By William Dullforce

STOCKHOLM, March 22, SWEDISH INDUSTRY expects The claims of responsibility for Sig. Moro's kidnapping purporting to come from the extreme left-wing Red Brigades terrorist latest engages. left-wing Red Brigades terrorist latest company opinion survey movement are, it seems, still by the Central Statistical Bureau, being treated with some official By contrast, the bureau reports caution, at least in the sense that those responsible are necessarily and the possibility of a surplus connected directly with those on the foreign trade account.

members of the Red Brigades The export companies forecast faction currently on trial in an increase in the volume of Turin.
One of the Turin occused on Monday shouted, "We have Moro," from the specially-erected steel compound which is serving as a court dock, but the unthorities are inclined to believe showed a deficit of S Kr. 25hn. the Interior Ministry remain reother hotel guests, was passed to authorities are inclined to believe showed a deficit of S.Kr.2.5bn.
markably tight-lipped on the local police, but the informathat this may have been more an The bureau points out, however,
whole affair. upset the figures.

Swedish companies believe they terrorist measures approved by can export S.Kr.94.1bn. worth of the DC Government last night bave brought little criticism from the other main parties, optimistic is the iron and steel although some left-wing factions industry, which hopes to boost have argued about the threatened sales by 21 per cent.

During the last quarter of 1977, Swedish industry's stocks BRUSSELS, March 22.

RISING LABOUR costs blunted But the Commission said the European Economic Com- basic trend of unemployment the effectiveness of the police and the corresponding periods of 1975 and

On the investment side, the of the authorities against ter-companies report spending rorism. This generally bipartism S.Kr.144hn, at current prices in Its latest survey of the per cent.

The survey said the EEC's mood could, however, change.

Its latest survey of the per cent.

The survey said the EEC's mood could, however, change.

Its latest survey of the per cent.

The survey said the EEC's mood could, however, change.

In all of Sper cent.

In all of

Four things you can easily overlook when buying a lift truck.



1.Will it really solve your problem? Your own particular materials-handling

problem is a unique combination of available storage space, accessibility, types of materials handled and so on. It's all these, added together, that dictate the most suitable and economical lift

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like? (Lansing averages more than If you can, talk to an existing

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Qana, Israeli-held Lebanon: A Lebanese woman hands coffee to Israeli tank troops. The fragile ceasefire, unilaterally declared by Israel,

Christians block spearhead of UN force from occupied area

BY DAVID LENNON

THE CEASEFIRE in southern Lebanon appeared to be holding to-day, but the spearhead of the UN interim force in Lebanon (UNIFIL) was prevented from entering the area by Christian villagers—Major Saad Hadad commander of the Christian militia, said he had no faith in the ability of the UN to keep region. If the UN troops wanted was not certain the force would to reach the Litani River they enter Lebanon to-day.

the admitted there were still region. If the UN troops wanted was not certain the force would be litted in River, but said he hoped that they would now appreciate

was reported this afternoon that told the Chief Coordinator of the rockets, apparently fired from the northern told reached the mission that the coordinate told the Chief Coordinator of the northern the mission the mission that the mission the northern the mission that the mission that the mission that the mission the mission that the mission t that there had been no casualties technical assistance nec

officers to relieve an observer The Defence Minister ex. Hatsbani River further to the post in the Lebanese village of plained in a radio interview that the Khiyam. They and the 52 Iranian Israel had decided on a unilateral soldiers held up later were still ceasefire yesterday in order to entain the strength, soldiers held up later were still ceasefire yesterday in order to entain to stop take up positions in other parts Israel for the deadlock to be re-firing.



that there had been no casualties technical assistance necessary to north of the Litani.

but declined to say how many help it perform its function. Mr. The UN forces are expected to had falled and from where they Weizman was due to report to a take up positions along the came.

Earlier, Christian villagers had evening on the latest military and of its three bridges. They will stored a UN car taking two political developments.

The UN forces are expected to had falled and from where they weevening on the latest military and of its three bridges. They will also man a bridge on the officers to relieve an observer.

Earlier reports from South Lebanon this morning indicated that the firing had virtually stopped, apart from one or two isolated incidents. Israeli troops were told that they were only to fire if attacked or shelled. Mr. Weizman said the Israeli invasion had "destroyed Fatah pases, captured lots of arms, and killed Fatah." At the same time

No timetable has been set for UN peace-keeping missions in the Israeli troop withdrawal the Middle East, Lieutenant which will be effected only after General Ensic Slilasvuo, that Israel is assured that the deep in Lepanon, had reached the Middle East, Lieutenant which will be effected only after northern Israeli territory. General Ensio Sillasvuo, that Israel is assured that the Military authorities here said tackning a second to the second side of the said tackning a second to the second territory.

that they would now appreciate

they will get nowhere by attack-

PLO guerillas debate ceasefire

A FIERCE DEBATE developed at least temporarily accepted by the ceasefire stick both for politoday within the Palestine the Palestinians. According to tical reasons from the Syrians Liberation Organisation (PLO) a military spokesman, in the and the Saudi Arabians and for over whether it should accept form of Sidon one-third of the humanitarian reasons related to the ceasefire annunced by Israel according to the plight of refugees. the ceasefire announced by Israel occupied territory which now Ihsan Hijazi adds: Syria has in southern Lebanon. Mr. Yasser stretches up to the River Litani collected comprehensive data on Arafat, Chairman of the PLO, with the exception of the parrow the arsenal which the Israelis was reported to have travelled coastal belts that include the used in their war with Palestinian

was reported to have travelled to Damascus for talks with President Hafez al Assad.

Meanwhile at the headquarters of the military command of Al Fatah, the largest guerilla group, some units said they wished to continue the fighting, but added they would ablde by command decision.

He said that Tyre had been Syrian military monitors were reinforced this morning, and that two United Nations observers had been escorted through to the Israelis in action during seven city. Elsewhere the first batch of UN men, forming part of the commandos, according to new peace-keeping force, are said they would ablde by command the two bridges over the Litani in the eastern sector. President Assad earlier this week tory around the two bridges over the Litani in the eastern sector. The Palestinians appear to be appeared largely to have been coming under pressure to make

Nigeria tells **Barclays** staff to leave

THE NIGERIAN Government bas ordered withdrawal of public funds from Barclays Bank of Nigeria Ltd. and a reduction of its foreign staff in protest at the bank's policy towards South Africa, Lagos radio sald yesterday.

The radio, menitored in said public sector agencies had been told to withdraw their accounts from the bank and one-third of its expatriate staff had been told to leave Nigeria within one

A Barclays official in London said the bank bad not yet been officially informed of Nigerian moves.

Barclays of Nigeria had about 80 or 90 branches throughout the country, the official said, and about 30 expatriate staff were employed

Michael Barclays Bank of Nigeria has been under the majority control of the Nigerian Government since September, 1976. Barclays then reduced its stake to 40° per cent, with the Federal Government holding 51.67 per cent, and the Nigerian public 8.33 per cent. Barclays continued, however, to provide technical and management assistance to the ement assistance to the

The Nigerian company had total deposits of just over 1bn. naira at the end of last September, equivalent to around £900m. Its pre-tax profits for the year N34.4m. or about £29.2m. Martin Dickson adds: The Lagos Government's move appears to be the first major public step to implement Nigeria's new-and still unclear—policy of punitive action against companies dealing with South Africa.

The new policy was revealed in outline last August by Lt.-Gen. Olusegun Obasanjo, the

'Time running out' for the Rhodesian economy

RHODESIA'S largest bank—the Standard Bank—to-day warns in secondicisand shooting wars are the quarterly economic bulletin between them: costing the Rho-th that "time is rounding out for the fact of Government Skilm. a day level of white net emigration of Rhodesian economy."

The bank says in a stothers are counting the second see that the ferror of economic prospects that following a seven or eight that following a seven or eight cent. fall in real gross made domestic product last year, the second see that following a seven or eight cent. The bank says in a stother marked deceased in the following a seven or eight cent. The bank says in a stother marked deceased in the government seven that the from Rhodesia this year and the fact of the counting marked deceased to the following in the near the government from Rhodesia this year and the fact of the counting marked deceased to the countries of the seven of the war is forthcoming in the near the government there is a clear problems of the war is forthcoming in the near that the government from Rhodesia this year the second while the second that the problems of the seven that the growing budget deficit, what to do about the pay pause which are limit in the capacity of the edge and the following in the near the growing budget deficit, what to do about the pay pause which are simply do not be seen to the fact that the growing budget deficit, what to do about the pay pause which are problems and while to do about the pay pause which are simply do not be seen to the fact that the growing budget deficit, what to do about the pay pause which are simply do not considered and the fact that the growing budget deficit, what to do about the pay pause which are growing budget deficit, what to do about the pay pause which are falled to the war is forthcoming in the near the growing budget deficit, what to do about the pay pause which are growing budget deficit, what to do about the pay pause which are growing budget deficit, what to do about the pay pause which are growing bud

Front-line' States to meet Young

RHODESIAN guerilla chiefs and the leaders of the black African "front-line" states plan a summit conference to plan a summit conference to decide their next move, following the Salisbury deal to settle ing the Salisbury deal to settle the Rhodesia issue.

They reject the Salisbury agreement, between Mr. Ian Smith and three black leaders who are based inside Rhodesia, which resulted yesterday in the swearing-in of a transitional multi-racial government, ex-cluding the Patriotic Front Alliance.

The guerillas will meet in Dar Es Salaam at the week-end with leaders of the "front-line" states Augola, Botswana,

line" states—Angola, Botswara,
Mozambique, Tanzania and
Zambia— and U.S. envoy
Andrew Young
In Lusaka, Mr. Young said
to-day the Salisbury settlement of the Rhodesia issue
could expect "very little, if
any, support from the United
States."
He told a name

States."
He told a news conference.
"This is something less than genuine majority rule. It does not represent all the parties concerned, will not put an end.



Mr. Andrew Young, U.S. Ambassador to the UN : on a trip to Africa.

presence in Morambique and Zambia would have to be deplored if it increased blood-shed in the Rhodesia fighting, but was not sure that it would do that.

The Rev. Ndabaningi Sithole,

four-man executive councilto-day ruled out further international meetings to discuss the Rhodesian issue. At a news conference in Salishury to-day Mr. Sithole said "the idea of going to New York, Pretoria or London to start and

Mr. Sithole's remarks mean that all the four parties to the ference on Rhodesia. Mr. Sithole told newsmen that the externally based guerilla eaders Mr. Joshue Nkomo and Mr. Robert Mugabe-were welcome to return to the country to participate in the elections plaumed for the end of this year.

Our Foreign Staff adds: Dr. Siteke Mwale, the Zambian Foreign Minister, on Wednesday urged the British and American Governments to stick by their proposals for a Rhedesian settlement and warned that unless there was a "positive move" to resolve the situation there could be "an East-West confrontation

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ZAMBIA AFTER THE DEVALUATION

A last hope for recovery

BY MICHAEL HOLMAN IN LUSAKA

THE warning from the Zambian state-owned copper companies. Import costs Meanwhile, Zambia, Finance Minister, Mr. John Roan Consolidated Mines (RCM) together with Peru and Zaire, is Mwanakatwe, was stark: this is and, inchanga Consolidated Copper committed to a 15 per cent, cut of production—reason in itself recovery of our country." he forced by the sheap in prices said last Friday, amouncing an into \$76m. Kwacha short-term bothing for lay-offs, it is argued. The other key sector is international Monetary Fund rowing from the Bank of Zambia, (IMF) two-year aid programme. helping to push internal government's pledge conditions is government's pledge conditions be reduced to about 20 timerove rural project in the past has been disappoint.

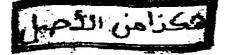
imports and remittance of profits to avoid.

and dividends are around They acknowledge that the 10

Kwacka450m. (around £300m.) per cent devaluation will improve the companies kwacha days and hold exhausted. The two 51 per cent liquidity—but it will also boost for front 15

Zambian economy, following the widen, have been writing over long. Yet a shortage of silication of the intitial reaction from the substances community was a sight source of the community was a sight worry though. Fart of the credit business community was a sight worry though. Fart of the credit business community was a sight worry though. Fart of the credit business community was a sight worry though. Fart of the credit business of import liseness, which agently needed to meet were massive arrears on import pay. the graph of the community and the community of t

The steady decline of the Oversess suppliers, some of in the past has been disappoint. Zambian economy, following the whom have been waiting over ing. Yet a shortage of skilled post 74 slump in copper prices, 12 months for payment, have advisers, an inadequate infrahas been an ordeal for the nation, been threatening to end ship structure, and poor marketing and the initial reaction from the ments field manufacturers stocks and administration are serious obstacles to the goal of self-of relief, not entirely without of relief, not entirely without



عكذامن الأحيل

Conon Senate agrees to higher -- Laidies for farmers

BY JUREK MARTIN

HE SENATE last night passed tives.

n emergency Farm Aid Bill The Dole amendment would been on strike recently to support would appear to have signi- introduce what the Senator desport their argument for higher

difficult for the Government on the issue may make a difficult for the Government on the make an effective case.

The Bill passed last night raise price supports in cases where farmers produce more appear to a corton. It would cost the consumer. according to widely iffering estimates, anything become S2-6bn, over the coming car in higher food prices.

The two key amendments inorporated into the Bill were roposed by Senator Talmadge, and enator Dole, the Kansas Republican. Under the former, the lovernment would pay farmers price index, which is solvernment would pay farmers price index, which is solvernment would pay farmers already.

The politics surrounding the last page of public galleries and carlier Administration directions.

Coalminers may approve new contract proposals

AMPLES OF coalfield opinion

ind-a-half month strike on Previously rejected but is none-tiday.

Moreover, the signs are that a return to work will be a result more of strike weariness than of welcoming embrace of the third at of contract proposals to be regotiated since early February. In essence, a vote for this last posting the previously rejected but is presented by the miners. In addition, 2, \$50 a month increase in the personal payments to miners, who retired before 1975 falls short of the rank-and-file demand for equal payments for all pensioness. However, this contract has a much greater chance of acceptance than its predecessors. ire disliked by the miners

r slim 22-17 majority.
Local leaders are clearly exercising caution but most have ound that the new terms have run into less criticism at coalfield neetings over the past few days than the previous proposals. Despite a 30.7 per cent, wage increase spread over three years, miners in the militant areas of Kentucky and West Virginia have generally been expressing dis miners' solidatity. illusion that their union negotistors have failed to make advances on the 1974 contract and have instead made certain to retain the current system of national bargaining since rejection of the current processions which chip away at jealously protected "basic rights."

ARGENTINA'S RULING JUNTA

BY ROBERT LINDLEY IN BUENOS AIRES

Changes imminent

onn go on the retired list, in admiral's declaration, and the next to leave the Junta others in a similar vein were not on the retired list will be jeopardising the future negotiationant-General Jorge Rafael tions with Chile and should be ideal.

on co on the retired list, in the control of the country of the co

The tentative contract was because the Bituminess Coal indorsed by the United Mine-vorkers rank-and-file Bargalning Council last week, but only with a slim 22-17 majority.

Local leaders are clearly exercising caution but most have council that the new terms have run into less criticism at coaliteid ance than its prede happy at their failure to secure any provision to curb the rising tide of unofficial strikes but their demand for penalty clauses against strike leaders rest seen as a strike at the very heart of

polls low

WASHINGTON, March 22.

cant inflationary consequences or the conomy.

The Carter Administration is Government price supports in oping that the measure will be presentatives in the weeks head. But the intense policisation of the issue may make difficult for the Government at cross-purposes with Senator Dole, President Ford's running mate in 1976, is proportion to the land a farmer generally thought to be interested in the Republican Another amendment, proposed by Senator George Mc Govern, would appear to work difficult for the Government at cross-purposes with Senator Dole, President Ford's running mate in 1976, is generally thought to be interested in the Republican Govern, would appear to work difficult for the Government at cross-purposes with Senator Dole, President Ford's running mate in 1976, is generally thought to be interested in the Republican Govern, would appear to work difficult for the Government at cross-purposes with Senator Dole, President Ford's running mate in 1976, is generally thought to be interested in the Republican Govern, would appear to work difficult for the Government proposed by Senator George Mc Talmadge's idea specially thought to be interested in the Republican Govern, would appear to work difficult for the Government proposed last night raise proposed that would farm prices.

But the Administration has hardly been apolitical in its approach to the emergency Farm Aid Bill. Last week, it pointedly refused to take a public position Senator Muskie, the Maine on the Talmadge amoudment at Democrat and opponent of the a time when it desperately needed his vote on the Panama Canal Treaty. Senator Talmadge in the end obliged by casting his lot for ratification.

In the background remains the threat of a Presidential veto, but there is a clear unwillingness to do this as far as the Talmadge proposal is concerned while the outcome remains in doubt over the Second Canal Treaty.

Food costs have been a signi food costs have been a significant element in the recent infiationary surge. At least one senior Administration official, Mr. Barry Bosworth, of the Council on Wage and Price Stability, has semi-publicly spoken of the need to hold the

Turnouts in Illinois

By John Leech

CHICAGO, March 22. TURNOUT in the Illinois party primary elections yesterday was the lowest for any election in the state in the last 50 years. The state's primaries are among the first in a non-

presidential election year, and with the key position of Chicago mayor not in contest hecause of changes in the mayoral term of office following the death of Mr. Richard Dalev. voter interest never got off the ground.

are up for election in November are Republican Mr. Charles Percy's Senate seat, and the Governorship, held by Mr. James Thompson, also a Republican.

Both won their party's approval with ease. Governor Thompson was unopposed and can also expect an easy victory in the election in November. Mr. Thompson is known to have presidential aspirations.

Senator Percy took 84 per cent. of the Republican votes in the primary and in November he will face a downstate lawyer, Mr. Alex Seith, the official Democrat candidate, against whom he is expected to have no difficulty.

Tougher U.K. line on Falklands

BY HUGH O'SHAUGHNESSY

BRITAIN is taking an increas hall and Westminster of the tially buge oil reserves under the Antarctic make the territory in-

BRITAIN is taking an increase hall and Westminster of the tially buge oil reserves under the continue ingly firm line on the claim of the Islands. The waters between the Falklands and creasingly important. The waters between the sactoric relation to countries, and it is and the signature of economic co-argued in Government circles, be Press about a British sell-out of the Islands could not be wider to the salt in an appear to the Islands could not be wider to the suder between the interim the question context of an agreement between to the suder in agreement between the British National Oil Cortain agreement between this sort there is a growing "Any evacuation of the Islands is oil concern.

Failing any arrangement of the Islands could not be wider to in the context of an agreement between this sort there is a growing "Any evacuation of the Islands could not be wider to in the context of the Eaklish of the Islands could not be wider to in agreement between the sort the Islands could not be wider to the Islands could not be wide

Kennedy likely to chair Congressional panel

BY OUR OWN CORRESPONDENT

SENATOR JAMES EASTLAND, attempt by the so-called "new the venerable Mississippi Democrat, announced this morning that he will retire from Congress when his term expires at the end of this year.

This would clear the way for the elevation to the influential chairmanship of the Senator Eastland is one of the Edward Kennedy, the Massa-chaisetts Democrat, whose political call "ghilosophy is far more of Finance and Steams of Armed At the same time, in another development that could its past—though the last crant success of the senator congressional fieldoms as a facing what an entirely different cloth. The Mr. Eastland was facing what an entirely different cloth. The mass considered his hardest remailed was considered his hardest remaining what an entirely different cloth. The mass considered his hardest remaining what an entirely different cloth. The mass considered his hardest remaining what an entirely different cloth. The first considered his hardest remaining what an entirely different cloth. The mass considered his hardest remaining what the clothen has invariably economystice was rebuffed when Conelection battle in 24 years. Mittee has invariably heap promitted was thought that he though it was thought that he though the was thought that he though that he sinvariably won a on his determined opposition to anti-trust laws.

Any number of the open young against a right-wing opponent. 1950s and 1960s and he was breed of Senator laws who have been promitted was facing what an entirely different cloth. The rediction in the spirate confidered his hardest remainibly conservative of when Cone part was the part of though the last graph opposition to anti-trust laws.

Any number of the opposition to anti-trust laws.

Any number of the opposition to anti-trust laws.

Senator Senator Ke

development that could in times past—though the latter Senator Kennedy, his almost George McGovern, the failed influence the composition of is nothing like as effective as he certain successor as Judiciary Presidential candidate of 1972, Congress next year, an all-out was.

Committee chairman, is cut from ranking just below him.

(1) MGGL JE BA TOHN MATER line—against political pressure— on farm prices. But with mid-term elections looming, that may In a total turnout of less times as many Democrats as Republicans went to the polls. NEW YORK, March 22. be no easy task. iAMPLES OF coalfield opinion of the contract is accepted adjusted the U.S. miners may miners will have to pay the first one by only a slender majority \$200 of their medical costs. This is \$500 less than in the proposals previously rejected but is none-riday.





1978 Morris Marina: £3077.10

e havent lost our sense of

You still have until March 31st to join the Morris Centennial Celebration at your local Morris showroom. Call in and you'll discover 3 very rewarding facts.

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In 1913, the first production Morris (above) cost just £175. The 1978 equivalent of that £175 is now £3022.* Yet the 1978 13-car range of Morris Marina saloons, coupes and estates starts at only £2537.73. Plainly, the Morris tradition of offering economical, reliable, uncomplicated, successful cars at very affordable prices is very much alive.

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If you're thinking of ordering your new Marina, call at your Morris showroom before March 31st: your dealer will give you an entry form for our simple Morris Centennial Competition.

3. Win a vintage Morris or £3022 cash.

Not everyone is about to buy a new Marina. But even if you're not, call at your Morris showroom before March 31st and pick up an entry form. You can enter the Competition; but for a different prize. You could win a real, roadworthy vintage Morris car or the current price equivalent of a 1913 Bullnose -

£3022 in cash. There are over 2000 Morris showrooms throughout the country.



⁶Mid-September 1977 equivalent of £175, calculated from various series of retail price indices. Marina prices from £2537.73. Prices include car tax, VAT and front seat belts. Number plates and delivery extra.

CHANGES ARE imminent in the trigentine power structure on the fourth man," a post whose the eve of the anniversary of the creation has been so much incorp d'etat which easily and sisted upon by Admiral Massera dimost bloodlessly toppled the creation has been so much incorp and foundering Government of President Isabelita cannot adequately discharge the duties of both the army cron, widow of "El Lider" Juan Commander-in-Chief and the Peron on March 24, 1976. The President, as Gen. Videla has armed forces are still firmly in been trying to do. It is deemed lower and are likely to remain significant that Gen. Videla has remed forces are still firmly in the two nost important of the three newhers of the military Junta and goes on to the retired newhers of the military Junta will be replaced.

The number two man in the Junta and goes on to the retired lower erors of his own inpuring the lifts anniversary of month at the ceremony narking the 121st anniversary of the cereman Junta.

There was something of a showdown between Gen. Videla he death of Admiral Guillermo and Admiral Massera as the resource, the Irish-born founder of he Argentine navy. "To-day February 22 by the Admiral on Videla as President, had signed with Chilean President Angusto Pinochet a joint document hat Admiral Massera, who has been not the retired list, in lugust or September.

The nave of the Junta and oon to not retired list, in lugust or September.

The mark in the Irish counts and on active duty agreed that the Admiral on on the retired list, in lugust or September.

France's

arms sales

up by half

FRENCH ARMS exports the by the Mirase ici fightas, in-creased by aimost ball interes-to Fre-Tibn, (about \$2.556a.), according to figures had sub-lished They equates in ball the

lished. That equates to half the

two-thirds of the total Milch sourcd from birs. 18.3bn, in 1978 and Frs. 18.6bn, the year before.

is the Dassault-Breguef aircraft company, which reported export orders worth Franklin,

(\$1.75bn.) last year.

for 14 Mirage IIIs.

Emirates and Catar.

Heading the arms exporters

A lull in military orders at

the beginning of the year gave way in the summer to a flurry of hig aircraft deals. Impositell-Breguet landed an order for

36 Mirage Fls for the leads air force, then from Ecnador for 18 Mirage Fls, then from Sudan

Dassault's sales also included the Alpha Jet, made in co-operation with West German

companies.

The prospect is for a further increase in Middle East orders after the signing last week of a co-operation and arms preduc-tion pact between France and the Arab Industries Organisation, which groups Expt, Saudi Arabia, the United Arab

The French are competing with Britain for a trainer ground attack aircraft deal with the organisation, which

made a similar agreement with Britain late last year. The contest is between the Alpha-Jet and the British Hawk.

Elsewhere. France Is offinin

of important orders. The Thomson-CSF group has clinched a deal worth Frs. 1.2bn. to supply radar and electronic equipment to the air forces of Saudi Arabia and other Arab countries. The deal, which involves a consortium of French companies, includes air-iracking and telecommuni-

cations equipment.
France has also increased sales of ground-to-air missiles

cost of France's oil imports. Military aircraft, helicapters and missiles account for about

By David White

WORLD TRADE NEWS

Ministry guidance to curb yen value of Japan's exports

THE MINISTRY of International Some members of the Japanese between the two leaders of the Trade and Industry will use Government have supported delegations ended this afternoon administrative guidance to statutory controls in the past without agreement.

The meeting between Mr. Japan's exports in fiscal year informal guidance (which can be 1978 (starting on April 1) does backed by sanctions) will be missioner for External Relations, not exceed that of fiscal 1977, a enough.

MITTLE MINISTRY of International Science as a man in meeting between the two leaders of the Japanese that the past without agreement.

The meeting between Mr. Wilhelm Haferkamp, EEC Commissioner for External Relations, and Mr. Nobubiko Ushiba, Jajan's Minister for External Economic MITI official told the Financial MITI's willingness to make a Minister for External Economic

continues to appreciate against the trade and current account the talks.

The EEC has been demanding

mes to-day, public commitment on export Relations, had been intended to MITI, however, takes no re-restraint is a sign of the extreme complete a joint communique on sponsibility for regulating the anxiety felt in the Government bilateral trade relations, dollar value of Japan's exports about the new upsurge in the year. Japan and the EEC, however, in the coming year. That depends exchange rate and the appar-seem to have retained wide different the rest of the rate of the rest of

the year rate at 240 to the dollar; Community testimates at 30000, fiscal year, up to February, Japan's exports grew 5.7 per cent, in terms of yen whereas the growth in terms of dollars was fiscal year (better to as high at 230 to the dollar) transfer of Japan's new fiscal year (better year) as high at 230 to the dollar transfer years Japan to speed up to the Tokyu foreign exchange the speed up to the total page of the total page of the total page of the total page.

growth in terms of dollars was 19.6 per cent.

The administrative guidance referred to by MITI consists of more-or-less informal directives to specific Japanese industries to restrain exports globally or in individual markets. Guidance to the motor industry to hold its shipments to the U.K. during 1978 at last year's levels i, one example. Other instances cover example. Other instances cover sicel exports to Europe and the U.S. and several other markets, including Britain, and global exports of ships.

MITI says auidance is being given to industries that account for two fifths of Japanese exports. It also wants Japan to speed up tariff-culting threatables it has proposed at the GATE talks in Geneva and is asking for a commitment that Japan will buy a "substantial number" of European aircraft. Japan has shown deep reluctions to the U.S. and several other strauss-U-shiba communique published issl January) to reducing anything like the form put by the current account surplus to the current account surplus to the surplus was running at more than has appeared to its foreign aid.

MITI says auidance is being given to industries that account for two fifths of Japanese exports. The current account surplus to exceed and is asking for a commitment that Japan will buy a "substantial number" of European aircraft. Japan has shown deep reluctance to meet the demands in saying the current account surplus to the current account surplus to reducing anything like the form put by the current account surplus to reducing anything like the form put by the current account surplus to reducing anything like the form put by the current account surplus to reducing anything like the form put by the current account surplus to reducing anything like the form put by the current account surplus to reducing anything like the form of concessions like these are far from worthless if confirmed when the talks end. They would that the first two months of 1978 the far short, however, of the far short, however, of the far short, however, of the far s

for two fifths of Japanese exports. It expects their continual guidance will freeze the yen value of exports during the comparity to statistically possible in Japanese in the strongly inpuses. MITI has the grower to invoke an export Japanese home market than private industry to hold back shipments.

If expects their continual guidance will freeze the yen value of exports during the comprise should be projections, says the sarplus has exceeded expectations early in alternative to statistically possible in Japan but which it strongly inpuses. MITI has the grower to invoke an export Japanese home market than private industry to hold back shipments.

If used its powers in 1972 when Japan was attempting to prevent short-term increase in dollar second yen revaluation after inflow (that is, a given amount the Smithsonian settlement of yen exports has earned proportionately more in dollars).

If the Economic Planning reduce or remove the trade imbalance, for which the EEC was balance, for which the EEC was balance,

EEC talks on surplus extended

on the rate at which the yen ently uncontrollable growth of ences on basic issues throughout

The ministry says that in the first 11 months of the current to been confident that it could hold ing its trade surplus with the the yen rate at 240 to the dollar Community (estimated at 86.2bn.

Russia plans talks on U.K. car deals

who led a high level delegation around Im. The additional would produce a new which included Mr. Vladimir capacity would produce a new Sushkov, the Deputy Minister of minicar.

Foreign Trade, sald that the But the Soviet Union is also planned. The sheer size and Union, except where these were further co-operation in the auto- Moskvitch range of cars and in opposite and oil and gas exploration in the auto- this connection plans talks up to now in deciding the order. Beside arrangements like colinterest in consumer goods and Leyland in this country as well the question of British participa- exchange of parts and co-operation.

interest in consumer goods and Leyland in this country as well the question of British participa- exchange of parts and co-operating developing trade with small as French. West German and tion in oil and gas developments then deals in third countries. A and, medium sized companies American firms. Japanese car had come up several times during hypothetical example of such which could be extended in find forms want and involved to these the calls. which could be expected to find firms were not involved in these the talks. longer-term co-operation would new opportunities through par- talks, he added. These talks also ranged over be juint production of cars which new opportunities through partalks, he added.

These talks also ranged over be joint production of cars which ticipation in various forms of Co-operation in the exploita wider aspects of the energy could increase work in British compensation agreements.

The Soviet Union, he said was another major field which he was satisfied with British ment of the Soviet industry.

Pakistan accord Deal near on Siberia gas

By Our Moscow Correspondent

MOSCOW, March 22

A U.S. JAPANESE consortium go on to the next phase which is is moving toward agreement with working out definitive cost estimates are supported. A U.S. JAPANESE consortium go on to the next phase which is is moving toward agreement with working out definitive cost estimates. THE SOVIET Union and cal feasibility of a multi-billion Pakistan have agreed to increase dellar co-operative effort to lextitude by 50 per centratibility of a multi-billion trade by 50 per centratibility of a multi-billion point of their billions of point of their billions of party seems and order from the Soviet Union trade by 50 per centratibility of a multi-billion of south Yakutia for the largest floating dock compared with 1977; more than the South Yakutia polithion of south Yakutia for the largest floating dock compared with 1977; more than the south Yakutia provide south as trade protocol and, documents of the protocol and documents of the series agency Tass reports.

The Soviet Union will export reserves total at least 1,000bm.

Soviet news agency Tass reports.

The Soviet Union will export reserves total at least 1,000bm point of Nakhodka and construction of the project at over \$100h. with payment to the U.S. and papan with form the secure employment at the hard-pressed yard until Autumn, 1978.

The dock, scheduled for department of the size which first confirmed.

Soviet Soviet Soviet Soviet Soviets have estimated may total total formers a year for 25 years.

Trade between the two Soviets have estimated may total total formers and medical instruments.

Trade between the two Soviets have estimated may total total formers and medical formers which is not account to the use of U.S. and Japan to the secure of the size and company.

The dock, scheduled for department of the size and company are now the gas reserves which the construction of the size of the size and company.

The soviet Union

PROSPECTS for future Eritish now involved in working out the British companies like Shell and Soviet co-operation in the nuclear Soviet trade appear to have next five year plan in which BP have long demonstrated an field and was interested in Improved considerably following development of the automobile interest and Mr. Gylshiani said further co-operation in non-talks which Mr. Jermen Gylshiani, industry and oil, gas and other that "the moment has now come conventional energy sources.

Deputing Chairman of the Systematical resources in Sylvania to start appropriate this in the conventional content of the Systematical resources.

talks which Mr. Jermen Gylshiani, industry and oil, gas and other that "the moment has now come conventional energy sources.

TOKYO, March 22. TOKYO, March 22. TOKYO, March 23. TOKYO, March 25. TOKYO, March 25. TOKYO, March 25. TOKYO, March 26. TOKYO, March 26. TOKYO, March 27. Tokyo, March 28. Tokyo, March 29. Tokyo, March 29.

dock order

equipment purchased from the ing progress has been slow.

U.S. and Jupan

In all, the project has been It is to be towed to "northern Times".

Gothenburg

to Arab countries.

Ship price surprise

Two new 60,000-tonne bulk carriers were sold by addition for Kr.128m. (\$27.8m.) in the south Swedish port of Malma yesterday, our Stockholm correspondent writes. They cost around Kr.Bim. (\$19.2m.) each when delivered by Japanese yards last year. The prices were higher than anticl-

signed

Mr. Muhiar Masoud, the secreBut after five days of concen- under consideration for five years Russia."

But after five days of concen- under consideration for five years Russia."

Commerce. stressed the imofficials last week in Moscow, the purchases will take place before construction. It will be self-supportance of deliveries of Soviet companies involved are now said 1981 with the project not exporting and capable of operating farm machinery for the Pakistan to be sufficiently confident of the pected to go into operation without land connections for economy

project's technical fessibility to before 1985. Soviet Union's favour Mr. Muhtar Masoud, the secre-

India looks likely to avoid deficit for the second year

Som. contract won by Sweden

By john walker Stockholm, March 22.

ASEA, the Swedish heavy electrical encancering group, has the contract for the supply of three 400 kV substations and the civil stations in Iran. The value of contract is stated to be about the contract is stated to be about Nr. 200 kV substations and the civil works. The substations are to be in the contract is stated to be about Nr. 200 kV, and 230 kV transpower framission project by mission systems.

BY JOHN WALKER STOCKHOLM, March 22.

S40m. Saudi deal

THE Spanish State bolding company in Isa id it bad signed a syling for the second successive figure will appear, bigger after priority to domestic needs. The contract for the pany INI said it bad signed a syling figure will appear, bigger after priority to domestic needs. The contract for the pany INI said it bad signed a syling figure will appear, bigger after priority to domestic needs. The contract for the pany INI said it bad signed a syling figure will appear, bigger after priority to domestic needs. The sponsible trace over the first niae months of gures will appear, bigger after priority to domestic needs. The substation sets, the special successive figure will appear, bigger after priority to domestic needs. The substation sets, the special successive figure will appear, bigger after priority to domestic needs. The substation sets, the special successive figure will appear, bigger after priority to domestic needs. The substation sets, the special successive figure will appear, bigger after priority to domestic needs. The substation sets, the substation of successive figures of the successive figure will appear, bigger after priority to domestic needs. The substation of successive figures of the successive

pated in shipbroking circlewhere the auction had aftracted special interest

They say computers are getting more human. rue. So meet the Philips system.





Graeme Collings, Philips Data Systems Engineer. You won't meet Graeme very often, as a matter of fact; with over 70,000 installations to date. we've had plenty of time to make our systems foolproof and failsafe. Graeme, like all our Engineers, is a fully-qualified expert; he's proud to work for Europe's largest electronics company, and proud of the fact that Philips' Engineers are on the spot, whenever you need them - and that includes the Shetlands, as well as the big cities. His job is to help you, by taking care of the technical side of things.



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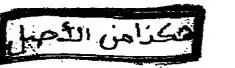
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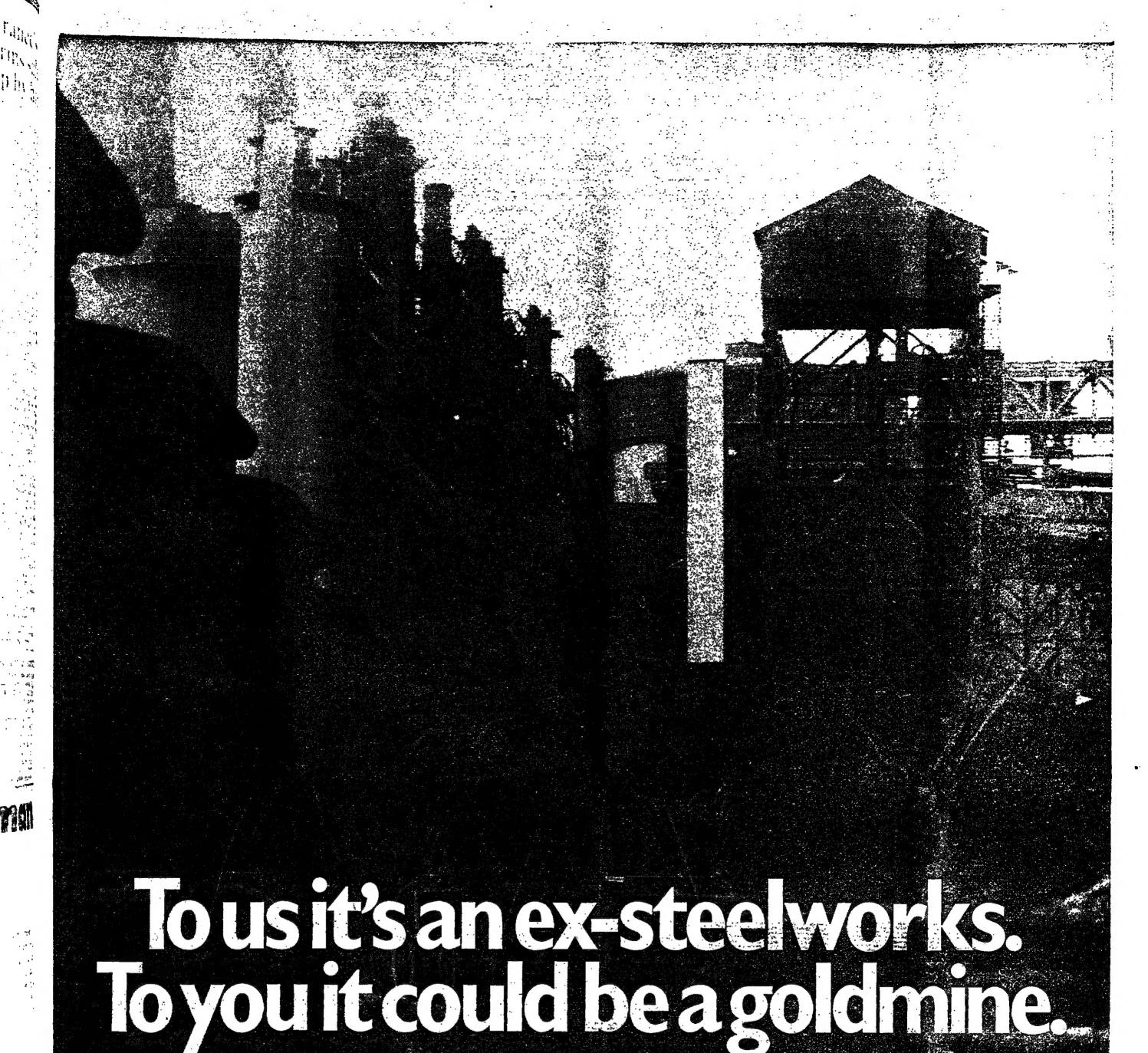








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BY RHYS DAVID

Plan for agency to boost workers co-ops

By John Elliott, Industrial Editor

A STATE-FUNDED agency to Parliament is enacted in time.

the Co-operative Development cent. last year compared with Agency, will receive from the 1976, to £1.76bn. at 1970 prices. Covernment up to £1.5m. over a compared with the 6 per cent. period of three or more years to increase originally estimated.

It is intended that the acency and vehicles.

hacking from Mr. James Callaghan, the Prime Minister. who promised to try to find time for legislation.

The Cooperative Development Agency Bill was introduced into the Commons earlier this week and is expected to receive a second reading soon after the Easter recess.

Launching the Bill yesterday.

Mr. Alan Williams, the Department of Industry Minister of State responsible for the project,

development of worker co. The December increase was the stagnant picture. The declining operatives and would help to major factor underlying a 6 per trend in sales continued, with which the cooperative movement orders had received from the failure of fourth some recent ventures.

Food sector capital spending up 20%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CAPITAL SPENDING increased by more than 20 per cent, in real terms last year in the food, drink and tobacco and nonferrous metals sectors.

This is shown by the revised estimates for capital expenditure and stock levels during 1977 1976 published vesterday by the Department of Industry.

These estimates confirm the evelopment of worker co-general size of change already operatives in industry is to be set up by the autumn if legislation introduced this week into Parliament is enacted in time. The organisation to be called projected to have risen by 8 per manufacturing companies is now

information centre for the cooperative movement, will be to
act as a clearing house and
advice hureau for worker cooperatives.

It will advise co-operatives on
the riability of princeted derelonments and will assess the performance of individual manufacture.

It will advise co-operatives on
the riability of princeted derelonments and will assess the performance of individual in the level of physical stocks held and service industries is estiin investment of more than 20 mated to have increased by per cent. last year to
per cent. for food, non-ferrous about 9 per cent. last year to
metals and residual manufacture.

Le.O7bn. at 1970 prices. This change reflects mainly a service indicites for new building work.

Spending by retailers in one level of physical stocks held and service industries is estiin investment of more than 20 mated to have increased by per cent. last year to
metals and residual manufacture takes account of improved price
trises in chemicals, engineering.

Spending by retailers in one level of physical stocks held and service industries is estiin investment of more than 20 mated to have increased by per cent. last year to
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trises in chemicals, engineering.

Spending by retailers in the level of physical stocks held and service industries is estiin investment by the distributive the level of physical stocks held and service industries is estiin investment by the distributive the level of physical stocks held and service industries is estiin investment by the distributive the level of physical stocks held and service industries is estiin investment by the distributive the level of physical stocks held and service industries is estiin investment by the distributive the level of physical stocks held and service industries is estiin investment by the distributive the level of physical stocks held and service industries is estiin investment by the distributive the level of physical stocks held in investment by t relanments and will assess trises in chemicals, engineering, indicies for new building work. This change reflects mainly a schemes for Government depart, shipbuilding and metal goods. Spending by relailers in downward revision for stocks of ments.

It is intended that the same reflects mainly a goods, which are estimated that the same reflects mainly a goods, which are estimated that the same reflects mainly a goods, which are estimated that the same reflects mainly a goods, which are estimated that the same reflects mainly a goods.

(£m., seasonally adjusted at 1970 prices)
Fixed Capital Change Changes in physical Total Manufetring Total Manufetring Retailers

CAPITAL SPENDING AND STOCKS

rise-about a tenth on many cover administrative expenses. It is spending on new building forecasts—is generally projected half of the year was insufficient in the second-tives.

Its main purpose, in addition in operating as a research and information centre for the co
There were wide differences in increase of individual increase or increased by 7 to be mainly of a replacement voluntary stockbullding and durity of a replacement voluntary stockbullding and durity of a replacement well below try's stocks rose by £338m.

There were wide differences in the 1970 peak in real terms.

The revised figures show that

paper to appeal to the lower end of the market. and the expenditure estimated mated to have fallen by £50m. The expanionist mood of the Sun is matched, by that of the In contrast, there was adecline for wholesalers rose by about the finding and a full-time chief executive who will have about of spending last year in the iron and steel industry and exclude of physical stocks held by manufacturing facturers, and distributors indivestment in 1977 was 14 per cates a decline of £68m. at 1970 ent, higher than in 1976.

The recovery gathered momentum of industry last October. There was adecline for wholesalers rose by about the fourth level in consumer demand towards the facturers and distributors indiversing that initial pick-up in consumer demand towards the facturers, and distributors indiversing the initial pick-up facturers, and distributors indiversely than by boosting output cates a decline of £68m. at 1970 ent, higher than in 1976.

The recovery gathered momentum of industry last October. There was adecline for wholesalers rose by about to inconsumer demand towards the facturers and distributors indiversely than by boosting output cates a decline of £68m. at 1970 ent, higher than in 1976.

The recovery gathered momentum of industry last October. There was adecline for wholesalers rose by about to per cent.

Revised figures for the level in consumer demand towards the facturers, and distributors indiversely than by boosting output cates a decline of £68m. at 1970 ent, higher than in 1976.

The recovery gathered momentum of the fourth quarter.

This is larger than provisionally encouraging sign for 1878 is a rise in work in progress of £54m. In the fourth quarter. papers, Mr. Victor Matthews. He is also considering the possibility of a new London evening paper. It would aim to fill the gap left when the Associated Newspapers' Evening News moved up-market recently to try to rival the Express's sister paper, the Evening Standard.

Engineering exports still dull after December recovery

BY DAVID FREUD

summer. Appointments will then he made so that it can start ing to Department of Industry ment. The December according to the improvement of statistics published to-day. However, the department previous three months on a stresses that too much should seasonally adjusted hasis.

At home, orders-on-hand installight of the improvement of industry made a sharp stresses that too much should seasonally adjusted hasis.

At home, orders-on-hand installight orders and order somewhat over-optimistic."

At home, orders-on-hand installight orders and order somewhat over-optimistic."

The December according the department previous three months on a stresses that too much should seasonally adjusted hasis.

At home, orders-on-hand installight orders and order somewhat over-optimistic."

The December according to the department of previous three months on a stresses that too much should seasonally adjusted hasis.

At home, orders-on-hand installight orders and order somewhat over-optimistic."

The December according to the improve that the imp

cent, improvement in new export only a slight improvement over ment in sales can be expected orders between the third and the low November figure leaving until order books have fourth quarters, seasonally the fourth course of the low november figure leaving until order books have correct some of the had publicity cent, improvement in new export

quarters. seasonally the fourth quarter 3 per cent. lower than the almost unchanged level in the preceding three remaining atmost unchanged for

Low level

The increase in export orders three months.

In December was reinforced by Overall, the inflow of orders in BRITISH Leyland. Ford and a similar improvement in the fourth quarter was a little Chrysler produced fewer cars in

level. The department com-ments: "No sustained improve-

several months, showed a slight improvement because of the high December intake of orders and were 1.5 per cent, up in the final quarter on the previous

domestic orders. However, this greater than the volume of sales. was insufficient to prevent total leaving the order of the previous last year, according to the orders in the final quarter falling cent, higher than in the previous figures from the Society of Society of Motor Manufacturers and

Hattersley satisfied with

CUTS IN TEA PRICES

SY RUPERT CORNWELL LOBBY STAF

THE PRICES Secretary is satisfied and the cuts in the prices and stations of the same price of 21 pt to 22 pt and an analysis of the same price of 21 pt to 22 pt and an analysis of the same price of 21 pt to 22 pt and an analysis of the same price of 21 pt to 22 pt and an analysis of the same price of 21 pt to 22 pt and an analysis of the same price of 21 pt to 22 pt and an analysis of the same price of 21 pt to 22 pt an analysis of the same price of 21 pt to 22 pt an analysis of the same price of 21 pt to 22 pt an analysis of the same price of 21 pt to 22 pt an analysis of the same price of 21 pt to 22 pt an analysis of the same price of the same probability. Same price of the same probability of the price range was 22 pt to 22 pt an analysis of the same price of the same price of the same price of the same probability. Same price of the same probability of the price range was 22 pt to 22 pt an analysis of the same price of the same probability. Same price of the same probability of the price and prices of the same probability. Same production and the price and probability of the price of the same probability. Same production and the price and probability of the price of the same production and probability of the price of the same production. Will list a wreak in a same price of the same production and probability of the price of the same price

print unions: A new London evening paper would not be likely to be economically viable unless agreement could be reached on manning levels.

Export order books, after

Unit trust industry Murdoch upset by curb

BY ADRIENNE GLEESON

seeking

bigger

premises

publishers of the Sun and the News of the World, is planning

to spend "tens of millions" a

Rupert Murdoch, chairman.

no space for them.

printing plant.

pounds on new premises in

Mr. Matthews's main advantage over Mr. Murdock, is that the Express plant has excess capacity. He also has an estab-

liched evening newspaper dis-tribution chain for the Standard.

A crucial point for both pro-prictors will be the attitude of

January

output

declines

car

INTERNATIONAL.

BY MAX WILKINSON

ment of Trade took on an icy who are extremely expensive to quality yesterday after the service, very few trusts make Department's refusal to sanction money out of the annual charge

considered to be an exceptionally tharge, or dealing in their own strong case will inevitably have strong case will inevitably have units.

Mr. Edgar Palamountain, chair. THE BURTON group is to make excellent relationship which has man of the Unit Trust Association another big out in manufacturing existed for many years between tion, said yesterday that the with the closure of its remaining the two bodies."

THE BURTON group is to make the manufacturing and its remaining existed for many years between the peartment appeared to think Jackson tailoring operations in that if manufacturing of the association is the manufacturing operations in the manufacturing operation operation operations in the manufacturing operation operation operation operations in the manufacturing operation operation operation operations in the manufacturing operation operation operations operation operation

The Department itself was tion could make money out of about 1800 people will be such dealings, they did not need affected by the elosure of its strength of this reaction. A increases in charges. This was affected by the closure of its spokesman said vesterday that unsatisfactory for unit-holders, offices and last remaining factory the association's submission for as well as for the management in Sunderland and its warehousen increase in charges had been The group's present building in Souverie Street, off Fleet Street is too cramped. The company has bought 24 new an increase in charges had been compagies he said.

made in private, and that the said the said.

made in private and that the said the believed that redundancies due to come in discussions — which have been the Department of Trude also effect from August or September, in progress for about 18 months takes the view that if manage, effect from August or September, and opposite the said to said the said that said the said to said the s printing presses to cope with planned expansion of the Sun's circulation, but as yet can find

Mr. Larry Lamb, editorial director, said they had no definite site in mind but there were several possibilities. He lecided that there was not sufficient justification for the said they had almost reached full capacity on their present

New printing capacity would almost certainly be needed if News International were to go ahead with its ambitions to start up a new London evening

ment of an authorised unit trust may not charge its unit holders more than 13½ per cent of the value of the fund. spread over 20 years. However, this is against the management charges, although 3½ per cent or amending the submissions made that the permitted annual charge which, in addition to management expenses, must be said to wait until a new cover the fees of the trustees and auditors.

The association has been asking that the management charge is fixed at 5 per cent. In that the management charge is defered that the Department's reing that the management charge is fixed at 5 per cent. In that the management charge is defered that the Department's reing that the management charge is fixed at 5 per cent. In that the management charge is fixed at 5 per cent. In that the management charge is fixed at 5 per cent. In that the management charge is fixed at 5 per cent. In that the management charge is fixed to a maximum of 2 per vestors, as managers tried to proceed, and that, in addition, test themselves by raising minimal rustees' and auditors' fees should management charge is managers would probably seek. Partly because the value of the cut out the "manifestiy united found invested in unit trusts profitable" investor, which Mr.—now about 13.24bn.—has not Palamountain defined as the perrisen in line with inflation over son with a holding of much less the past ten years, and partly than 1,000.

RELATIONS between the unit because the industry is still entrust industry and the Depart- cumbered with small investors

Increases in management charges: as it stands at the moment.

The Unit Trust Association by either launching new funds, said: "The Department's flat with a high initial management rejection of what the association with a high initial management charge or dealing in their own

that if members of the associa the north-east.

had continued in private ment companies can afford to ment companies can afford to pay the commissions that they exided that there was not now offer to financial intermediaries for new business—life remain as a name on some shops eking.

Lakes the view that if manage.

After this date, Jackson effectively will be merged into the mediaries for new business—life remain as a name on some shops eking. increases the association was per cent. plus. in many cases. Others are being transferred in seeking.

At the moment, the management of an authorised unit trust may not charge its unit. The association is to continue ation, or closed down.

The association is to continue ation, or closed down.

risen in line with inflation over son with a holding of much less the past ten years, and partly than \$1,000.

Fourth Brittany ship

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

route.

The company expects to move in business or spate of cancellate a total of 24,000 trailer or tions due to the Ameco Cadiz accompanied vehicle units this oil spill although its Roscoff switch shops trading under the year, compared with 18,500 last vessel is ploughting through oil buron name over 16, 2, mixture year and 5,000 in its first full of its bornal route.

on, roll-off company formed five of Breton cauliflowers and years ago by a group of Breton potatoes. Brittany Ferries busifarmers, is to introduce a fourth ness is now 65 per cent, passenship next month as part of its gers and 35 per cent. freight plan to double cargo volume. The objective, the company The Norwegian-built 5,500-ton says, is to achieve a 50-50 balance. Brittany Prince, which has a . The company says passenger rapacity of 32 trailers, will serve bookings are 50 per cent, up on the Portsmouth-St. Malo the same period last year. It has

BRITTANY FERRIES, the roll- galy operation for the shipmen

closure of another Sunderland factory and two Gatesbead mits.
The Burton and Jackson units.

losures have resulted from the rapid move away from made to-measure suits in the U.S. market at a time when demand for sults has been failing anyway because of the increased use of casual clothing. An additional-problem has been import-penetration—up from 7 per cent in 1971, when 7m. shits were sold to 37 per cent last year out of a total market of

Jackson also has been in

volved in cuts which reduced labour by about 1,200 with the

year and stood in its ars full on its operativoute.

year of operation: Its trailer A claim for hull damage from garments with inade-to-measure capacity will have been almost Brittany Ferrics will be one of playing a much smaller role. It doubled between January. 1977, hundreds which Amoco can had been hoping its 65 Jackson and June, 1978.

Having started out as a freight accident is counted.

Shell fires first shot in Easter petrol price-cutting war

BY RAY DAFTER ENERGY CORRESPONDENT

The Leyland figures, a warkly average output of 14,913 cars, plus 2,460 small vans, indicate that the cars company still had some way to go, to equal its production early last year. The

Mobil (about 1,300 sites) com- similar number of closures this mented: "We are moving year.

Diamond brooch pendant fetches £32,000

A BROOGE pendant composed of a large cushion-shaped Montonero Twelve George 11 diamond weighing 21.26 carats. It was bought anonymously in a Fine Art at £3.800.

A pair of George II silver-cult

diamond bendant cross, with diamond stwo-stone loop, at \$2,400. The other two lots were deco brooch at F1,700 and an satique gold-mounted blue and white enamel marquise panel brooch at 1220.

The sale's second most expensive item, at £27,000, was paid ing 211 ounces, went to Koopanonymously for a brilliant cut man at £4,500. They were the tamond single-stone ring property of the late Lord mounted in platinum, the Cohen of Birkenhead, diamond weighing £16 carats.

At Sotheby's Belgravia, photographs totalled, £42,702.

A pair of Regency suver-gut of Life and Landscape on the replicas of the Warwick vase by Norfolk. Broads was sold for Paul Storr.; 1812, realised 58,500 and a book with 129 in a sale of English and foreign photographs of the Arctic taken silver at Christie's. Formed as wine coolers, they had been consigned to the saleroom by the Earl of Stair. They were bought by Ingles Landon dealer, in a Solbaby, also sold a private Earl of Stair. They were obught each. by Ingles. London dealer, in a ... Sotheby's also sold a grivate sale which totalied £174.170.

Four George III two-handled which doubled its estimate at £167.833. A Tokyo dealer paid inches high, by T, and J. Guest £3,400 for a Utramao print of a and J. Craddock, 1809, realised waitress.

Mrs. Anne Bloom, the Grosvenor Street dealer, bought three by Paul Crespin, 1736, weigh-lots, the most expensive being a diamond hendant or the street dealer.

SALEROOM

BY ANTONY THORNCROFT

diamond weighing 4.16 carats. graphs totalled 443.793. A copy A pair of Regency silver-gilt of Life and Landscape on the



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Sealink is also first choice with drivers. They know a good thing when they see it and enjoy the many purposedesigned shipboard lacilities, like duty free shops, reserved restauránt space, sleeping accommodation, showers, even discos for the energetic!

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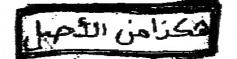
Ashore it's the same story, with drivers enjoying more special privileges; turnished lounges, rest rooms with toilets." and showers are all typical driver comforts to be found at

And as belits No 1, most routes sail from ports owned by Sealink, which means that back-up services are geared to getting drivers swiftly on their way with the minimum of

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There must also be action on

This has been taken up by many former engineering employers

conditions.

company training, on differen-

NatWest extends hours for London tourists

its main London offices. from The hours, will which include days.

at it would not agree to extend- as an extension of our range ing day.

g the services of bureaux de of services for tourists and NatWest also intends to con-

ATIONAL Westminster Bank is ing hours, from 9.30 to 3.30, the to cash cheques drawn on banks extend its opening hours for bureau de change will be open abroad under the Eurocheque ireau de change business at one from 5 to 9.30 on weekdays, and scheme. It will not however,

The development follows the guarantee card. reed with joint staff represen-rapid growth of the number of The move follows the exten-tives.

The development follows the exten-bureaux de change in London to sion of hours last August at Nat-The National Union of Bank meet tourist requirements. West's Victoria station branch. mployees last week rejected a Many of them operate outside This bureau de change is open an by Barclays Bank for more the banks. an by Barclays Bank for more the banks.

stible opening hours and said NatWest said: "We see this year except Christmas and Box-

from 2.30 to 9.30 p.m. on Satur be possible to cash sterling days.

at the services of bureaux de of services for tourists and name.

The NatWest branch condon.

The NatWest branch condon, buring the extra opening further branch in due course to lower than at end-September.

The NatWest branch condon, buring the extra opening further branch in due course to lower than at end-September.

The NatWest branch condon, buring the extra opening further branch in due course to lower than at end-September.

The industry's output index during the quarter was 9 per cent, above the level in July-September last year. The journal adds that rising prices are

this total, 859.5m. were for the

overseas countries. 813m. coins were produced, with a further

535m. struck for overseas cus

output of proof coins specially

struck for the collectors' market. For the U.K., 20,778 decimal sets for the years 1971-75 were struck

tomers by sub-contractors. There was an increase in the

Foreign countries boost Mint output

TE ROYAL MINT received a record total in 1972-73 by 14 per for 57 overseas countries. Within rge increase in orders from cent. erseas countries for circula. During the year a total of U.K. with the 50p piece the in coins in the year to March, 1.67bn. coins for normal circula-smallest mint at 41.6m. For 76, exceeding the previous tion were struck, including coins overseas countries \$13m. coins

Datastream and NMW to offer joint service

and alimited portfolio valuation ers to have their portfolios service.

In the agreement announced in provides in accounting service.

In the agreement announced in provides in accounting service.

In the agreement announced and a limited portfolio valuation valuation will be conducted entirely by Datastream in service.

In 1980.81 it is expected that Datastream provides research.

ed only one set of terminal can communicate directly with uipment. Until then, shared the Stock Exchange computer lents will probably obtain handling transactions.

and for overseas countries, 404,817 proof coins were struck. During the year, about 60.000 medals and medallions were ATASTREAM, the computer better service through the linkreau providing financial inforing of the two systems.

ation, is to co-operate with NMW currently has about 100 MW, a bureau providing a customers and handles some 3 ectal service to stockbrokers. per cent. of stock exchange deals ecial service to stockbrokers. per cent. of stock exchange deals.

The agreement announced it provides an accounting service

By 1980-81 it is expected that Datastream provides research lents using both services will facilities and the NMW system

Coaster skipper fined for safety breach

HE MASTER of a small British by a spotter plane.

There is no excuse his flagrant disregard of these sulations which are highly sential."

At the time, Capt Robbins, a r-going man for 23 years, was ster of the 450-ton MV Eddy-

The ship, owned by J. M. C. A FREE postage service is being adon, but registered in offered by the Post Office for ernsey, was carrying 540 tons

ernsey, was carrying 540 tons donors to a national charity beans from Boston, Lines, to effort being run by the Save the court heard that radar servers at St. Margaret's Bay Jumbly 78 campaign, said to be 1 Dungeness monitored the the world's biggest jumble sale, dystone as it cut obliquely—will be accepted free of charge tead of as near to a right at all main post office counters the at possible—across the in England, Scotland and Wales, ety lanes laid down by the for the two weeks from March er governmental Maritime 28 to April 8.

Jumbly 78 is being held at the Empire Hall. Olympia, London, ship was visually identified in April.

aster that cut the wrong way In a statement read to the ross shipping eafety lanes in court by his lawyer. Capt. e Straits of Dover last Novem. Robbins claimed that visibility e Straits of Dover last NovemT. was fined £75 by a court in had been good and he, had checked by radar and visually that there was no danger to other vessels. He said that there was a risk of his cargo acting like floud. Corowall, who pleaded dilty, was said by Jurat R. A. nnersly, the acting magistrate, have "endangered other ships:

a couple of hours or more."

a dded: "There is no excuse"

Free parcel post for charity sale

The right to manage"

12th-13 April 1978

Many managers and supervisors are worried today about the nature of their authority in managing people in our new legal and social environment. In particular how do they deal with such problems as misconduct, poor individual performance, bad timekeeping, insubordination and the like?

 Too frequently recently they have felt the only answer was to call in the "expert" versed in all the legislative minutiae.

 The result—a break in that direct relationship without which true line management cannot

 This course, on employment legislation, is for managers and will show them there is no need to abdicate their managerial role.

 It starts from the actual everyday situations of. management and then considers the legal implications in dealing with them. It is totally

The course is highly participative and for this reason attendance will be strictly limited.

 It will be held at our London Conference Suite, 84-86 Baker Street, London W1M 1DL, 09.30-17.30 on the two days, 12th and 13th April 1978.

 The cost, inclusive of lunch and all materials, is £120 per person plus V.A.T.

 Applications accompanied by cheques payable to Beckwell Consultancy Services should be Charles Stewart B.Sc. (Eng.). M.I.P.M.:

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ASSOCIATED WITH COMPANIES WORLDWIDE

Footwear deliveries 7% up

By james McDonald

DELIVERIES by the footwear industry in the final quarter of last year, on a seasonally adjusted basis, were 7 per cent. higher than in the previous According to the journal

Trade and Industry, the industry's net new orders during the three months were 8 per cent. higher than in the third quarter but, at the end of December orders on hand were 5 per cent. lower than at end-content or the statement of the statement

nal adds that rising prices are likely to have reduced the relative accuracy of the estimates.

New Defence

Paper on a recent report from mittee on services' training.

Shortage of skilled workers threat to pump, valve makers

BY OUR INDUSTRIAL EDITOR

BRITISH PUMP and valve ment Services Agency in filling companies, with an annual out skilled vacancies put of £480m. in 1976, must develop higher value products and take priority action to pre-

government's industrial strategy, says a National Economic Development Council sector The industry's output index working party report to-day. Such a growth would imply a rise in real output of 28 per cent. between 1975 and 1980. Real output could rise by 15 per cent. from 1975 levels with no increase in manpower from the

reflecting a major rise in output the wastage in skilled labour.
per employee. Action should be taken to im-

Heating curbs on way

BY JAMES McDONALD

PROPOSALS for regulations aimed at conserving fuel and power, to govern heating installation controls in non-residential tials, on conditions of work and buildings, have been published on shop floor automation as a by Mr. Peter Shore, Secretary on shop floor automation as a way of reducing the shortage of for the Environment

The proposals have been cir In a statement which goes to culated for comment by the end of May to representative bodies the heart of many of Britain's engineering industry problems, the report says "security of employment and eareer prospects thermal engineering and building associations and local authorities in the industry should be com-parable with the service sector."

The proposals cover: the con-trol of output from space-heating installations—hot-water radiators who are disgruntled with pay and air heaters and so on-by use o onditions.

There should be a rapid move building; automatic control of shut-down, re-start, or modula-54.000 figure of 1976.

Beyond this, a 5 per cent, towards common conditions of annual growth would have to work for manual and non-be accompanied by a "major manual workers.

This could all help to reduce like — in buildings which are intermittently occupied; controls heat generators, pumps, and the This could all help to reduce like - in buildings which are intermittently occupied; controls Financial Times Reporter

THE GOVERNMENT will undertake a further survey of military training activities to see if training activities to see if savings in costs of all three Armed Services can be achieved.

Action should be taken to improve the understanding in schools of the needs and opportance tunities in mechanical engineer in tunities in mechanical engineer. Constraint on output when ing. including the pump and valve sector. Companies could temperature in hot-water supply savings in costs of all three there is more than one valves in mechanical engineer. Constraint on output when ing. including the pump and valve sector. Companies could temperature in hot-water supply systems.

savings in costs of all three

Armed Services can be achieved by rationalisation or other means.

This is revealed in the Government's comments in a White Paper on a recent report from a sub-group of the sector work in a white Paper on a recent report from a recent report from a sub-group of the sector work in a white pumps and valves are sevent report from a recent report from a rece ment's comments in a White says the report.

Paper on a recent report from It recommends that the pump working below capacity. The certificate that an installation's the Commons Expenditure Commons expensive expensiv

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airwavs We'll take more care of you



HOME NEWS

Extra £1.4m. for Scots truck plant

it had thus increased its share- aircady been produced at Stone-holding from 49 per cent, to 76 field's Cumnock factory, owned per cent, by subscribing for by the agency and formerly \$1.4m, \$1 voting preferred shares, occupied by Scottish Aviation. It has also converted a High-speed £1.1m. secured loan, and retains

Mr. Bernard Jackman, former managing director of British Leyland's Rover-Triumph division, has been appointed chairman after the death last year of Mr. Jim McKelvic, the project's engineator. Mr. Donald McCallum, Ferranti's Scottsh general manager, has been appointed a purpose, high-speed transport Mr. Bernard Jackman, former manager, has been appointed a purpose, high-speed transport Mr. McKelvie's family, which

Lewis Robertson, the East and Africa.

its original £490,000 f1 Ordinary

The workforce, totalling 60, will be built up over the next

Mr. Bernard Jackman, former

15 months to about 400 when

Mr. McKeivie's family, which originally held 510,000 £1 ordinary shares and had subscribed a £255,000 unsecured loan, have reduced their interest by £165,000 but retain a 24 per cent. Stake and a scut on the Board.

Mr. Jackman, who was involved with the launch of the original kinch the launch of the original subscribed in the Superscribed less and the Stonefield design had already altracted interest from abroad, particularly the Middle East and Africa.

development agency's chief Some pre-production vehicles executive, said the new invest-have already been sold. The ment became necessary after Mr. price of early trucks with a McKelvie's death. The agency, pickup hody and cab would be left with the task of managing about \$11,500.

IBM creates 400 jobs at two U.K. factories

Mrs Castle's new state pension scheme goes so

For most directors and higher paid employees,

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you look at the escalating cost of living.

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die before retirement-important points when

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of fringe benefits for you and your employees.

*Design for Retirement' is simple to run-

private scheme-and create a tax-efficient package

far, but is that far enough?

the answer is no.

IBM IS to create 400 new jobs the 3270 for Europe, the Middle at its two U.K. plants at East and Africa, and 100,000 have

Separation plant decision due soon

By Our Scottish Correspondent

decision around Christmas, but little has been heard since then. separation plant intended to handle gas from the



Mr. Bruce Millan . .

complicated lask.

Brent Field, brought by landline from St. Fergus, near Peterhead. The timing of an appouncement who have a contract to export propane and butane to the U.S. Esso Chemicals, has already

LIVING

circumstances.

Further warning on house prices for Government

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

market, the society notes an according to the society. This lack of housing stock has reached all his present company responsibilities. On Mr. Harvey-Balleys appointment. Mr. E. J. E. Smith society believes, "has led to the recent prices escalation."

The society warns that "the market has "taken-off" in a more expensive properties in the last three months, and similar rises are reported in more expensive properties in the last three months, and similar rises are reported in more expensive properties in the first has appointed managing director of the manner disturbingly reminiscent of 1972."

The feels what the society warns that "the manner disturbingly reminiscent of 1972."

According to the society. This lack of housing stock has reached all his present company responsibilities. On Mr. Harvey-Balleys, appointment. Mr. E. J. E. Smith regional representative. Middle sample of the first because of the council of the British Electrical and Allied Manufacturers. Association.

Association.

WELDING MANUFACTURERS MASSOCIATION and a member of most of smith the Council of the British Electrical and Allied Manufacturers. Association.

WELDING MANUFACTURERS ASSOCIATION and a member of most of smith the council of the British Electrical and Allied Manufacturers and director of the Edwards a substitict of the Edwards as under the Edwards as the Edwards as

Freight carrier starts employee share scheme

to introduce a profit-linked share plan for its employees from

British airline.

The plan will give IAS personnel who have served more

IAS Cargo Airlines, the inde- of the net worth of the company pendent all freight operator then 10 per cent of that excess founded by Mr. Alan Stocks, is will be added to the allocation.

April 1. It is the first such good financial results, with estischeme to be introduced by a

Reitich adding mated profits of £700,000 on a INPERIAL GROUP has made turnover of £7m for the year the following changes in the ending March 31, 1978. Of this, about £80.00 will be available for Imperial Foods,

U.K. and overses.

of their share allocation each has been succeeded as manager cent. of its pre-tax profits to of unbroken service with IAS the eligible employees, to be used shares, which will have been held to subscribe for unissued shares by the trustees, will automatic in their names. Additionally, if ally become the property of the the profit exceeds 20 per cent.

employees.

Intal star is 340 in the pan and notity star that company on March 21. the manageny on March 21. the manageny on March 21. the profit pan and notity star that company on the profit pan and notity star that company on the profit pan and notity star that company on the profit pan and notity sta

modified IBM 3270 information then and the new recruitment working on stringent environ. Aerospace, on behalf of Mr. and written word in a way, that display system. The Greenock represents the first major in-mental and safety conditions, to factory, is the sole producer of crease for eight years.

(attach to the planning consent.

PENSION

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at its two U.K. plants at East and Africa, and 100,000 have Greenock. Renfrewhire, and been sold.

Havant, Hants, over the next few months.

At Havant, the smaller of the ing, will increase the Greenock two factories, 150 staff are to be workforce by 13 per cent. They recruited to cope with demand for electronic files and central 30 graduates.

At Greenock is iBM's oldest U.K plants and expanded progressively largest of the IBM systems.

At Greenock, recruitment has to 2,000 jobs up until 1970 when started to fill 250 new jobs, to meet demand for the recently Numbers have been steady since modified IBM 3270 information then and the new recruitment working on stringent environ-

IAS starts the scheme with in July this year.

respective companies and will leave the group Board.

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adviser or ring Malcolm Powell on 01-623 8211.

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APPOINTMENTS

Rolls-Royce executives for Arab British Engine Board

establish the ARAB BRITISH ENGINE COMPANY, Rolls-Ropee THE SCOTTISH OFFICE is expected to give its decision soon on the planning application by Shell-Esso and Esso Chemicals to bid a gas separation plant, and a sessociated ethylene cracker at While holding that there has been a 34 per cent, that there has been a 34 per cen

manner disturbingly reminiscent £20,000 to £35,000 range, and for of 1972."

Foster to the newly-established previously with bound for properties costing more than 155,000. The sharpest increase—

It feels that Government £35,000. The sharpest increase—

pressure to slow the price spiral 105 per cent.—was recorded in by reducing the volume of huild housing priced between £12,500 ing society lending can have only and £20,000.

Foster to the newly-established previously with bound ing.

Foster to the newly-established previously with bound.

Foster to stow of the foster to the newly-established previously with bound.

Foster to stow of the foster to the newly-established previously with bound.

Foster to stow of the foster to the newly-established previously with bound.

Foster to stow of the foster to stow

Dr. P. J. Agins, director of reMr. Denis J. Groom has been PANY, retires at the end of
appointed finance director of March.
TRAFALGAR HOUSE Since Mr.
Eric Parker was appointed manaing director in Indiana. appointed finance director of March.

TRAFALGAR HOUSE. Since Mr.

Eric Parker was appointed managing director in July 1977.—he Tate, Mr. John Masding, Mr. Alan
has continued to act as finance Wikinson and Dr. Keith Hopkins
director. He will relinquish that have joined the Board of CRUDA bert Medger and Mr. Herdirector. He will relinquish that have joined the Board of CRUDA bert Medger and Mr. Herdirector. He will relinquish that have joined the Board of CRUDA bert Houghton have been elected responsibility to Mr. Groom who RENDERING, a subsidiary of denuty chairmen. Mr. George
will join the Trafalgar Board Croda International.

Blunt, who continues as mahazing director of the group's interin July this year.

than 18 months an opportunity to participate in profit sharing, and to become shareholders in IAS. Total staff is 340 in the minister the plan and notify staff that company on March 21. He of their share allocation each has been succeeded as manage.

and managing director of Im-perial Foods, relinquishes bis position as managing director of that company on March 21. He has been sucreeded as managing director by Mr. A. M. Davies.

Mr. Garrett and Sir Alex. retire after the annual meeting in March next year when they will cease to be chairmen of their respective companies and will

Mr. Thomas Edge. joint manage in the HIGH COURT OF JUSTICE (hapter) Division Companies Court. In the HIGH COURT OF JUSTICE (hapter) Division Companies Court. In the Matter of R. T. BAYWARD & SHIRT MANUFACTURERS FEDE.

SHIRT MANUFACTURERS FEDE.

ASSOCIATES (SERVICES) LIMITED and In the Matter of the Companies Act. 1848 RATION. Mr. Monty Goldman, managing director, shirts division,

Mr. R. G. Walker and Mr. J. J. Hobbs have joined the Board of C. F. TAYLOR (HOLDINGS), a substitute of Electrical and insubsidiary of Electrical and In-dustrial Securities. Mr. Walker is a director of EIS and Mr. Hobbs is company secretary.

"Mr. R. W. Myers and Mr. M. B. Mr. R. W. Myers and Mr. M. B. Griffith have been appointed directors of ENGELMANN AND BUCKHAM following a reorganisation of the Board and the resignation of Mr. 2 C. M. Mallett. Mr. M. Hulme, company secretary, has joined the Board of the newly formed Engelmann and Buckham (Holdings).

Following agreement between Carrington Vivella, is now senior his position as assistant manage, the Arab Organisation for Indus-vice-chairman of the Federation ing director of the group's trialisation and Rolls-Royer to Mr. David Buck continues as housing division. Aft. Dang establish the ARAB BRIGHTON theorem. Garden, assistant, managing ENGINE COMPANY Rolls-Rosse. Gardoer, assistant director of farmac

Mr. John Surgent, who retter on

director of the group's inter-national operations, has stood down as a deputy chairman, down as a deputy chairman,
Mr. Parker joined Vitafoam in
1054 and has been a deputy chairman of British Vita company
from 1967 when it became the
holding company of the British
Vita Group. The position of charman of British Vita Commany will
continue to be primarily nonexecutive. Air. McGee is chief
executive a post he has held since
1975. Mr. Houghton became a
propagative director in 1971.

non-executive director in 1971. secretary, has joined the Board of the newly formed Engelmann and Buckham (Holdings).

**TARMAC has reorganised in properties division and Mr. Ron the expiry of his term of office. King has joined the Board of the Sir Derman has been vice-chandivisional parent company. Tarcellor and warden of Durham mac Properties, in addition to University stage 1860.

LEGAL NOTICES

ASSOCIATES (SERVICES) MARKET OF THE STATE OF THE STATE OF THE CONTRAINS ACT 1948 NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above named Company by the High Gover of Justice, was on the 18th day of March 1978, presented to the said Court by STEPHENS & CARTER LIMITED whose Registered Office is distinct at Research Office is distinct at Research Office is distinct and the Research Office is distinct at the Research Norfolk, Plant Riverside Works, Norwich, Norfolk, Plant Riverside Works, Norwich, Norfolk, Plant Hier Contractor, and that the said Petition is directed to be beard before the intention so to do. The notice miss may appear at the Reyal Courts of Justice, Strand, London, WCLA Fill, and any creditor or contributory of the said Company of the State Courts of Justice, Strand, London, WCLA Fill, and any creditor or contributory of the said Company of the State Courts of Justice, Strand, London, WCLA Fill, and any creditor or contributory of the said Courts of Justice, Strand, London, WCLA Fill, and any creditor or contributory of the said Courts of Justice, Strand, London, WCLA Fill, and any creditor or contributory of the said Courts of Justice, Strand, London, WCLA Fill, and any creditor or contributory of the said Courts of the said resolution of the period of the period of the said resolution of the period of the said courts of the said resolution of the said court.

No. 2003 of 1975
In the HIGH COURT OF JUSTICE Chargery Division Companies Court. In the Matter of E. C. CLARK (PLUMBING & HEALING) LIMITED and in the Matter of The Companies Act, 1948. Matter of The Companies Act, 1968.

NOTICE IS REREBY GIVEN, that a Petition for the Winding up of the above-named Company by the Righ Court of Justice was on the 18th day of March 1978, presented to the said Court by URM CADEL LIMITED whose Registered Office is situate at Stanley Works. Osborne Road, Thornton Heath. Surrey. Plumbers Merchants, and that the said Petition is directed to be heard before the Court string at the Royal Courts of Junice.

of the Petition will be furnished by a underwigned to any creditor or control tors of the said Company requiring on the same.

Drainy & Waller,

2-2 Ried Court,
Fleet Struct,
London, E.G. 6.

Ref.: F/TTM, Tel.: 07.582 SR().

Bulletons for the Petitioner

NOTE—Any, Errang, who intents

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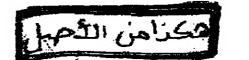
Stock markets

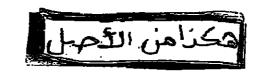
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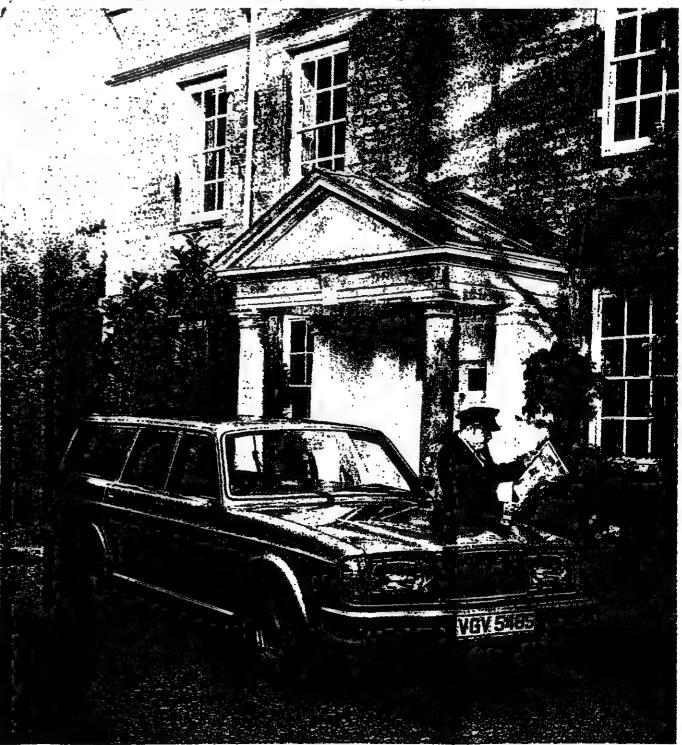
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BIG LUXEMBURG

January 1978

Building trade safety defects 'could cause 2,000 deaths'

tion industry, shows that the struction worker has only a put in.

The number of people killed in the industry fell from 181 to 154 over the same period. But the report stresses that although from year to year." the construc-tion industry continued during

Chrysler

prices up

CHRYSLER U.K. is to increas

at the same time as it introduces

Alpine will be £3,100-4,100, in

over the next ten years with a past 60 or 70 years; falls of to be working in an unsupported the accident. The foreman insisted the accident particularly from trench. The foreman insisted the "Line managers often helieve prices leave by ladders, roofs and scaffolds; excavation was safe but a Prohi- that the situation cannot be contained by the Health and Safety Erecutive falls of materials; collapse of bitton Notice was issued and trolled by the kind of decisions which was published yesterday.

The report, the first the executive has devoted entirely to the containing machinery and later a further section of the to take. Senior managers, containing a number of sites, are former chairman of the Price time was proported the according to a number of sites, are former chairman of the Price time was proported the according to a number of sites, are former chairman of the Price time was proported the according to a number of sites, are former chairman of the Price time was proported the according to a report by ladders.

The report, the first the executive has devoted entirely to the past 60. To years; falls of the working in an unsupported the accident trench the according to a report by ladders. The foreman insisted the accident the accident to the price to the fall the price in the former chairman of the Price time was proported the accident to the price to the fall the price in the foreman insisted the accident the accident to the price to the fall the price in the former than the proported the accident to the price in the former than the proported the accident to the price that the accident to the price in the former than the price in the price in the former than the price in the former than the price in t

Do-it-yourself car

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE SIZE of the do-it-rouzself the "after-market" over the

The survey, commissioned by as vehicle manufacturers raise he trade journal Auto Accessory their specifications and fit more

repairs boom

the trade journal Auto Accesso Retailer, and sponsored by GKN access

there will be further growth in

"Whereas legislation has for accidents occurring were "People in the industry both rion 1976; HMSO; £1.25"

All of these bazards could cause inhibit men from taking chances, merger countries. Health and Safety: Construction in the industry both rion 1976; HMSO; £1.25

The results of the countries occurring were "People in the industry both rion 1976; HMSO; £1.25"

egislation is expected to increase

THE FAILURE of the construe-applied to an ever-wider range "simply not acceptable as an managers and men, do not tion industry to make any real of building and construction excuse for the serious toll of always believe that risk of improvement in its safety activities, the causes of fatal injuries and deaths." ... injury from a hazard justifies standards could lead to 2,000 and serious accidents have gener- One example given in the the precautions and organisabuilding workers being killed ally remained the same for the report is of men who were found tional effort needed to prevent

vehicles, the report says. Same trench was opened up and trolling a number of sites, are former countries. It adds that although a con-again no timber supports were happy to leave the hazards for Commission.

someone in manufacturing industry who was seriously injured. Should be better publicated by and less effective, he maintains, try, the accident is more likely "It is a fairly simple task for construction companies to all and they should have been times as likely to be fatal.

The report says many sites and point out a number of because of the fact that most the Three Banks Review, but accidents in the industry could obvious hazards not remedied by accidents do not take place "at lished by the National and Companies to all and they should have been times as likely to be fatal.

The report says many sites and point out a number of because of the fact that most the Three Banks Review, but accidents in the industry could obvious hazards not remedied by accidents do not take place "at lished by the National and Companies to all and they should be designed to a new role and most by the number of lish safe working systems.

All of these bazards could cause inhibit men from taking chances, merger with the Monopolies for a second course taking chances, merger with the Monopolies of the second course taking chances, merger with the Monopolies of the second course taking chances, merger with the Monopolies of the second course inhibit men from taking chances, merger with the Monopolies of the second course inhibit men from taking chances, merger with the Monopolies of the second course inhibit men from taking chances, merger with the Monopolies of the second course inhibit men from taking chances, merger with the Monopolies of the second course inhibit men from taking chances, merger with the Monopolies of the second course inhibit men from taking chances, merger with the Monopolies of the second course inhibit men from taking chances, merger with the Monopolies of the second course inhibit men from taking chances.

'New role needed for price watchdog

the safety and the site super- Towards the end of the period number of reported accidents elightly higher chance of smferrose from 34,161 in 1975 to 34,611 in 2 reportable accident than and it was the foreman himself. The report says accidents was minimal as they herapic length in 1976.

The real justification for the price control, he says, was in the other half of a pay and prices policy.

It was essentially an attempt to give a guarantee that if people accepted less than they could get in a free market then what they had given up would be reflected in a lower lavel of prices than would otherwise base

The controls may be necessary at times when drastic measures were required. Lord Cockfield

cost of an Alpine will rise by just under 5 per cent, the first come parts or accessories for over the next decade.

After the price rises, the cost of a Sunbeam will range from f2.400 to £3,100, compared with 22,500-3,100 for a Ford Fiesta, and £2,500-3,500 for a British 1973 and 75 per cent in 1978.

The survey complesioned by survey complesioned by the survey of the market port from the shipbroking arm of Hill Samuel.

British efforts have helped the complexity the soundary survey complesioned by survey complesioned by survey complesioned by survey complesioned by competitive failure in use this breathing failure to use this

reward inefficiency costing £Sm. to build can be to be introduced at time goes bought in Sweden for £4.4m, in on, the legislation gets longer and mone ends up

Lambert Brothers Shipping, says stage it would have been far that Sweden offers presented wiser to have abolished it."

able at 7 per cent, for 12 years. This compares with 70 per cent. credit over seven years at market domination price is per cent. in Britain, the same leadership, parallel pricing, the lack of effective competition, under the first leadership, parallel pricing, the lack of effective competition, unwillingness to compete on price aniphiciding.

of all motorists bought electrical parts, while 43 per cent purchased at least one brake and suspension part.

A further 276m was spent on maintenance and repair equipment, and £131m on accessories with car care equipment accounting for the rest of the market.

Shipbuilding subsidies bigger in

Sunbeam prices are to go up by 4.4 per cent. on average, the first increase since the car was introduced last autumn, and the cost of an Alpine will rise by the first increase since the car was introduced last autumn, and the cost of an Alpine will rise by the first purchase of an alpine will rise by per cent, of motorists purchase between 2 and 3 per cent, a year in a continue at a higher proportion of the number of cars on the per cent, of motorists purchase between 2 and 3 per cent, a year in a continue at a higher proportion. BRITAIN HAS some of the a breathing space in which most comprehensive shipbuild-basic weaknesses in pairs can ing subsidies in the world, yet be put right.

The tragedy of the past fer

> orders to rise, against the back-pattern of the oconomy. Studies ground of the lowest world progress, penalise efficiency and erder bonks for over a decade. £5.5m. and from West Germany for £5.8m., the difference repre-

expension, the report suggests, lie in the cost of motoring-up 287 per cent. in the past five years—consumer resistance to and aid. The report, from shipbrokers garage charges, and the steep that Sweden offers potential buyers a 30 per cent. grant. rise in the price of new cars, which has led motorists to hang with 100 per cent, credit avali-The bulk of cash spent by DIY

2289m. on parts, accounting for 55 per cent. of the total DIY aftermarket. Some 82 per cent. of all motorists bought electrical as solutions. They provide only a breathing space in which

British efforts have helped trols of this character, assity the the U.K. share of new building very long. They assity the the U.K. share of new building pattern of the oconomy, stuffly pattern of the oconomy, stuffly pattern of the oconomy.

with a more and more complex control which achieves less and

This, he says, is what happened after August 1976, and "at that

Finally, however, he sees a

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the appetite. It provides food for thought.

Thoughts, for example, about one of the country's 21 years. A town new in name and new in spirit, but old in experience. A town based right in Scotland's heartland, within 40 minutes of Edinburgh and Glasgow airports and little more from Prestwick. Midway between two major ocean ports, and right at the centre of the Scotlish motorway network. Thoughts about financial advantages in the form of generous grants, attractive loans - the best on

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Cumbernauld Development Corporation, Cumbernauld House, Cumbernauld,

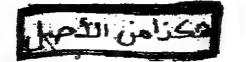
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Civil servants study 9½% pay rise offer

THE GOVERNMENT yesterday

Both the association and the fessional and ethical reasons, but made its expected offer of 91 per Society of Civil and Public have clearly been taken by surcent. plus consolidat ion of pay Servants were originally purprise by the early agreement of policy supplements, to 500,000 suing claims well beyond the employers side of the nurses' white collar civil servants and Government's guidelines, but Whitey Council to back their

favourable response.

Mr. Bill McCall, general secretary of the Institution of Professional Civil Service of the six Civil Service unions presenting a common offer would be most likely to elements of the offer met the next week.

Although the consortium wants and Two supplements would take against pressing a Gaining the employers' symbolic decided against pressing a Gaining the comployers' symbolic decided against pressing a Gaining the Department of Employers' symbolic decided against pressing a Gaining the employers' symbolic decided against pressing a Gaining the employers' symbolic decided against pressing a Gaining the comployers' symbolic decided against pressing a Gaining the employers' symbolic decided against pressing a Gaining the employers' symbolic decided against pressing a Gaining the employers' symbolic decided against pressing a Gaining the comployers' symbolic decided against pressing a

any settlement was reached.

policy supplements, to 500,000 suing claims well beyond the white collar civil servants and Government's guidelines, but Whitey Council to back their was rewarded with an initially earlier this month the association decided against pressing a Gaining the employers' sym-

the Prison Officers Association and the Association of Government Supervisors and Radio Officers.

The Civil and Public Services Association, the biggest Civil Service union, said that the offer seemed to be the maximum principle to a claim for compensation of members before any settlement was reached.

The Civil and Public Services Association, the biggest Civil Service union, said that the offer their employers' agreement in leaders and the British Railways principle to a claim for compensation in lieu of productivity pay productivity offer linking passensation of members before the unions response to a 12-point claim.

Proposals for some consolidation of Phase 1 were still being worked out before the offer was put out to branches. The curious factories of a 12-point claim.

Proposals for some consolidation of Phase 1 were still being worked out before the offer was put out to branches. The curious factories in lieu of productivity pay productivity offer linking passensation in lieu of productivity pay ger and freight figures to the ments in the present was productivity pay and freight figures to the ments in the present was productivity pay and freight figures to the ments in the present was productivity pay and freight figures to the ments in the present was productivity pay and freight figures to the ments in the present was productivity pay and freight figures to the ments in the present was productivity pay productivity pay and freight figures to the ments in the present was productivity pay productivity pay and freight figures to the ments in the present was productivity pay and freight figures to the ments in the present was productivity pay productivi

to claim for productivity for pro-

This is estimated to amount to an extra £3.50 a week in addition proposals are conditional on unions agreeing to co-operate in further manning cuts and

Claim of the consortium in full.

Although the consortium wants further negotiations on some details, this means, in effect, that the offer has been accepted by unions representing about half the 500,000 civil servants. The six unions are: the institution, the Civil Service Union, the Inland Revenue Staff Federation, the First Division Association, the Prison Officers Association and the Association of Government Supervisors and Radio in Union of Phase One worked out, it is hoped that joint representations will be made to claim under the pay guidelines. The Confederation of Health Service Employees, which is an offer of a 10 per cent increase on basic rates with full consolidation of the Phase 11 supplements would take the offer, and some improvements in allowances are also proposed.

Supprise

The Civil Service Department and the Government had indicated to the unions representations will be made to claim under the pay guidelines. The Confederation of Health Service Employees, which is an offer of a 10 per cent increase on basic rates with full consolidation of the Phase 11 supplement Supervisors and Radio in Union to the pay guidelines and the Government had indicated to the unions representations will be made to claim under the pay guidelines. The Confederation of Health Service Employees, which is an offer of a 10 per cent increase on basic rates with full consolidation of the Phase 11 supplements would take the offer, and some improvements in allowances are also proposed.

The Civil Service Department on the Confederation of the Phase 11 supplements would take the offer, and some improvements in allowances are also proposed.

The Confederation of Health Service Employees, which is an offer of a 10 per cent increase on basic rates with full consolidation of the Phase 11 supplements would take the offer was within the confederation of the Phase 11 supplements would take the offer was within the confederation of the pay guidelines.

to a 10 per cent. pay offer. The

Felixstowe holiday. sailings threatened

STRIKE by ferrymen unloyed by Townsend Thoresen may cause difficulties for Easter holiday-makers. The company is advising passengers hoping to cross from Felixe to Zeebrugge or Rotterdam of alternative coules.

Yesterday no ferries were running from Felixstowe after raming from Felixstowe after crew members of the Gaelic Ferry occupied the ship as a protest against their sacking by the company. The dismissals followed an ultimatum from the company to end an unofficial stoppage which has been going on since last Friday.

The port committee of the National Union of Seamen refused to call it off. It is to take legal advice about the sackings and the dismissal last year of a sleward after a drugs

Mr. George Cartwright, port committee chairman, called for support from colleagues on Townsend Thoresen's Scottish and Irish routes. Sailings on those routes are still operating normally, according to a company spokesman.

Mr. Jim Slater, general secre tary of the union, said that the sieward's dismissaj was fully justified and that the FelixNEWS ANALYSIS—STRATEGY FOR LUCAS

union view of the future

THE DECISION by Lucas shop uical plan was originally drawn union support for it is only Perhaps more idealistically, stewards to block the movement up by the stewards' combine "growing." but it does claim Mr. Cooney says that the doomed of equipment and information after consultations with trade that shop stewards' committees British Leyland plant at Speke from the one plant to another unions, universities and other in Chrysler, Vickers, Rolls-Royce could be turned over to the proto fight the loss of nearly 1,700 interested bodies and after a and elsewhere are discussing duction of the car to save jobs jobs on Merseyside seems at range of specific product corporate plans based on the in the Liverpool area.

Enter a sight another Liverpool suggestions came in from the Lucas model.

The basic of the plan is an likes the combine, believes that attempt to shut the stable door Lucas workforce in response to The basis of the plan is an nizes the combine, believes that

The reaction of the Lucas stewards is based on the belief that there is a complete, conthat there is a complete, constructive, alternative strategy redirect production into 'socially useful'
for the Lucas Aerospace inmorkets and away from the manufacture

The Corporate Plan drawn up military equipment. was presented to Lucas in January, 1976. It was seen by plan came from sources as far division, and into cheap heating, floor rather than in the Board-both management and unions as a fundamental political challenge industrial democracy on the shop-land as a fundamental political challenge in the way industrial democracy on the shop and into cheap heating, floor rather than in the Board-both management political challenge industrial democracy on the shop and into cheap heating, floor rather than in the Board-both management and unions as fundamental political challenge industrial democracy on the shop and into cheap heating, floor rather than in the Board-both management and unions as fundamental political challenge industrial democracy on the shop-land into cheap heating.

the plan is vital for the future links, coupled with the avowedly not just of the Lucas workforce Left-wing position of some of

Lucas to re-consider the combine's plan when it meets Mr. Transport and General Workers' plant could be profitably used to build the plant and the chairman, believes the Liverpool and salaries clerks.

Albert Booth, Employment Sectionary, to protest about the Union issued a pamphlet outling threatened redundancies and a ing its aims.

Commons motion mentioning the plan was first plan has been tabled.

The extensive and highly tech
The plant could be profitably used to build the hybrid engine for one day by the National and Local revolutionary road and rail car will affect administration, maintenance, showroom and accounting services.

markets and away from the manufacture of

lenge to the way industry was stitute of Workers Control and operating, and was rejected by the Dominican Fathers.

But with the cuts proposed The questionnaire produced a structure of 150 produced a workers. the Dominican Fathers.

Lucas rejected the plan, basing machine-breaking fight to the tis reply on a reaffirmation of its death or a bargaining strategy to established business strategy, increase severance pay-offs. last week, the stewards com-bine sees the predictions of the plan fulfilled and at the same time feels that, more than ever, the plan is strait ever.

The combine now says that the job cuts show that Lucas was the plan is well for the future left-wing position of some of job cuts show that Lucas was but for the whole Merseyside area.

A deputation of Labour MPs distanced the ideas from the too late for the changes proposed by the Government and workforce.

The combine now says that the SITIKE CAIRCU
The combine now says that the same show that Lucas was the combine now says that the same show that Lucas was the same show the same show

when the horse has long gone.

But behind the move is something other than what managements have sometimes seen as Mary College, London and especially useful markets, away belief that the combine overments have sometimes seen as Mary College, London and especially useful markets, away belief that the combine overments have sometimes seen as trially the North East London equipment, which is the chief production of complete items to a company whose history has company whose history has seen bound up in components. The Lucas shop stewards' plan is an attempt to Lucas says many of its current products are already "socially useful" and that further diversification in terms of the plan is

nnnecessary.
The combine is obviously propared for a fight, but the very existence of the plan, based on room, shows that not every redundancy battle is either 2 machine-breaking fight to the

Gas workers' strike called

Lloyds bank groups to consider merger

BY PAULINE CLARK, LABOUR STAFF

move could signal a break as Barclays and Netional West-through towards solving the minster.

The proposed arrangement could also change the union's attitude towards clearing banks.

the possibility of creating a bers in Lloyds and five from the union — with Mr. Mills also Lloyds. These would represent taking part — is expected to members and about 14,500 members and association members and five staff association members and five from the union — with Mr. Mills also taking part — is expected to association members and five from the union — with Mr. Mills also taking part — is expected to association members and five from the union — with Mr. Mills also taking part — is expected to association members and association members are association members and association members and association members and association members

national bank matters.

netional bank matters.

Mr. Leif Mills, general secre The union believes the bank tary of NUBE, described the employers will welcome a tidier

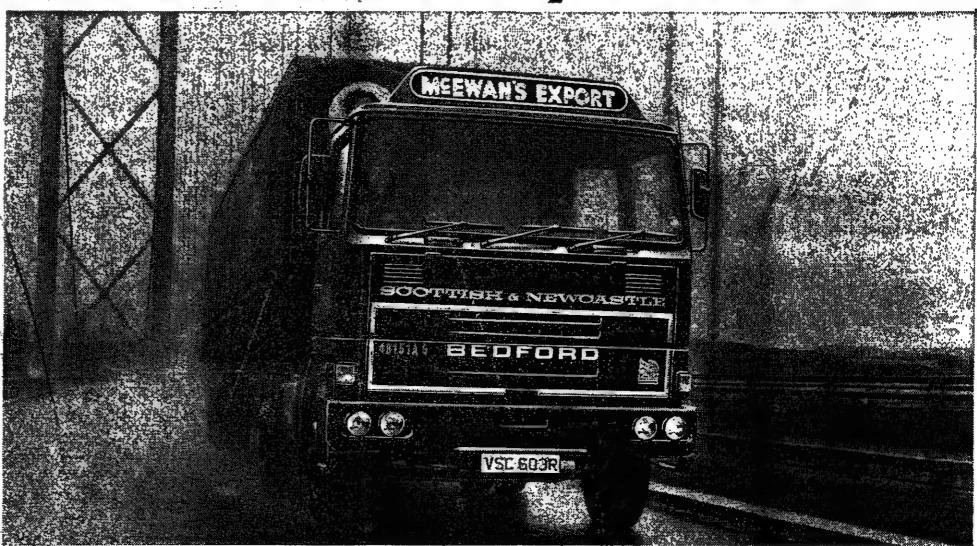
THE National Union of Bank as "a major break in the log Employees and the Lioyds Bank jamming that has afflicted group staff association have British banks for years." He agreed to explore a plan for hoped that the move would set merging their interests. The an example to other banks such

The two sides yesterday opening hours, he added.

announced the setting up of a The working party, consisting joint working party to look at of five staff association from

If the merger goes ahead, the The new body would be known its own constitution and rules as the Lloyd's Bank Group Staff which would be decided by the Union and would be affiliated members, although a decision in general relating bank and other on which rules would take presented hank metters. new Lloyd's union would have

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Bedford. When you really get down to it, it's the truck you need for any tough job, anywhere.

resentation, was rejected by the from small unions. ouncil vesterday. The TUC's finance and general that the big unions' representations of the idea argued that the big unions' representations of the idea argued that the big unions' representations with 150,000 members to the Congress as a whole eventions with 150,000 members though nominated rather than hould automatically have a seat elected. In the depending on aire, women's section whether the nation ones would poil on some abolished, expanded, or left alone of the main objections, Mr. The abolitionists argue that within Murray. TUC general section is still being considered. One of the main objections, Mr. The abolitionists argue that within Murray. TUC general section as special section, unions with any said afterwards, had been large numbers of women members change in the system—at bers would be compelled to esent all members have to nominate women, indeforcelection by Congress as This, and the question of whole—might endanger the expanding the TUC's industrial committees, will be part of the one union leader said last now-truncated plans to be put to canion leader said last now-truncated plans to be put to the reform, which was this year's Congress for approval

Proposal to change TUC

PROPOSAL to change the way valed but by about 20-15, had to Tild general council is hean; opposed mainly by Left-ected to give proportional re-wingers and by council members resentation, was rejected by the from small unions.

Proposal training a second of the idea around the idea arou

election rules rejected

BY CHRISTIAN TYLER, LABOUR EDITOR

FEC workers end strike Y OUR OWN CORRESPONDENT

storekeepers at GEC Tele claiming, as well as a 10 per cent.

storekeepers at GEC Tele claiming, as well as a 10 per cent.

ities, an extra 13 a week to bring them into line with other workers.

But the management said the orn to work to day to allow company would lose vital Post re talks to be held on a pay Office orders if it infringed Gov

ir strike caused over 2,090 increase. loyees to be made idle, but The storekeepers have staged t of these workers are an occupation of part of the kely to be asked to go back factory three times to press their ul after the Easter break.

ernment pay policy by giving the

Anti-car policies attacked

t was producing policies and night.
itudes which were "bad news" The Labour Party home policy
everyone working in the committee, he said, had spoken
tor industry, Mr. Terry Duffy, "misguidedly" of removing
salgamated Union of Engineer- cars and lorries from the module everyone working in the tor industry, Mr. Terry Duffy, salgamated Union of Engineer-

eomfertable -

.LI Ventilation Limited

enickly and economicali v

ILURE to recognise the ing Workers presidential candi-cortance of road-based trans- date, said in Birmingham last

It spells out a strategy including increased costs, restriction of use and contrived congestion to disenchant the road user and thereby achieve their stated

If such measures were applied the cars to disappear would be those of working people who "obviously would be those who are unable to pay the price of privilege."

privilege."

The time had come, said Mr. Duffy, to redress the balance of the argument against the motor

wehicle.

"We must all be aware that we have sufficient commercial enemies abroad without being asked to face those enemies while fettered by anti-unhicle policies at home. The British vehicle industry can spearficed the economic regeneration of this nation, but it seems we must first fight for the right so to do."

BEDFORD
For all the jobs that need doing

Shore argues for prompt start on building Windscale plant

THE BUILDING of the £600m. ing with the programme imme ments on BNFL, the Government nuclear fuel reprocessing plant diately, he dismissed suggestions would be able to do this and that it should be delayed until those requirements would have the outcome is known, in about to be complied with if the reproturther delay. Mr. Peter Shore, two years time, of the Inter-cessing plant were to operate at national Fuel Cycle Evaluation.

Commons last night.

"I do not believe it is realistic." I am satisfied that the level was also at the control of the last of the delay work of the last of the control of the last of the delay work of the last of the control of the last of the la

further delay Mr. Peter Snore, Environment Secretary, told the Commons last night.

He also urged that the plant should be built to the full size proposed by BNFL.

Opening the debate on the report of the Windscale inquiry. The plant we would lose all prospect of the Windscale inquiry the plant we would lose all prospect of the findings of Mr. Justice Parker as to tracks with other countries, such as Sweden.

He intends in bring before the since negotiations with overseas all programme. We were were since negotiations with overseas all proposed to the finding of Mr. Justice Parker as to tracks with other countries, such as Sweden.

"Several years have passed to reprocess fuel from our own advanced gas-cooled reactors. Even with a minimum nuclear programme, we were He intends in bring before the House as soon as possible since negotiations with overseas nuclear programme, we were the special development arder countries began, and it is now likely to need a plant with a white the countries began, and it is now likely to need a plant with a

ditions which were stipulated in workers, there would be no BNFL proposes, the report by Mr. Justice Parker, queston of giving outline plan-

cessing of nuclear waste would dards

the special development arder which will have to be approved two years since the Government by MPs. Their endorsement is superseas contracts. It will be seed a plant with a throughput of 600 tonnes a year.

The Secretary of State gave the plant will begin to operate. The Secretary of State gave the plant will begin to operate. On environmental risk, Mr. the order is expected to be laid. Shore added a note of caution, in the House about two weeks if he considered that reprocessative the Easter recess. It will ing involved any serious radio-include a list of safeguard con-logical danger to the public or ditions which were stipulated in workers, there would be no ore intended to ensure ning permission to the BNFL. However, if there was any le local planning authority proposals.

These are intended to ensure ning permission to the BNFL that the local planning authority proposals, that the local planning authority proposals.

He agreed with Mr. Justice detailed control over the development.

In his speech, Mr. Shore gave he went on: "We do not live in his backing to the favourable a static situation. If new findings of Mr. Justice Parker on evidence causes us to revise our the environmental solety factors view of the radiological risks, we involved. He also emphasised have both the obligation and the that, in his opinion, the repromeans to enforce higher stanthat the local planning authority proposals, question of undermining our interest in making the nonmaking t

MPs stampeded on decision—Abse

BY IVOR OWEN, PARLIAMENTARY STAFF

BRITISH Nuclear Fuels and the tion of safeguards which would accused of proceeding with un- energy objectives while prevent- pursuit of new sources of energy necessary haste by Mr. Leo Abse ing a spread of nuclear weapons.

Behind the Windscale decision.

and worned that Britain would of up to two years result in a trial base and an acceptable be regarded as embarking on a terrifying energy gap? and warned that Britain would of up to two years result in a trial base and an acceptable be regarded as embarking on a terrifying energy gap?

course which would sabotage the initiative taken by President main argument used by the Carter in secure a pause nuclear lobby was that delay throughout the world in the would put at risk the securing the storage of waste. If it were storage of nuclear fuel.

Mr. Abse contended that the Mr. Shore endorsed Mr. Justice Parker's conclusions on the storage of waste. If it were stored indefinitely, there was a risk that it might deteriorate to a point where it was a serious that the processing and the processing and the special processing and the spec

arrangements and the introduc- side-effects.

energy lobby were enable nations to achieve their

Tories call for U.K. mission in Rhodesia

THE NEED for the British was able to control whether Government to set up a mission People stayed in Rhodesia or not.

DR. DAVID OWEN Foreign Secretary, asked in the Commons yesterday about the Israeli raid into Lebanon. Said that he had never believed in the doctrine of an eye for an eye or a tooth "I do not believe international peace is helped by retaliatory action. But it would be idle to Mr. Bruce Greecht the territory of the territory of the territory of the speed of the withdrawal will be greatly influenced by the effectiveness and strength of the UN forces."

This would help achieve our common objective of an efficient competitive, and profitable entered industry in the strength of the UN forces. The RAF base in Cyprus would provide a safe and secure support the territory of the yellow common objective of an efficient common objective of an efficient common objective. And profitable entered industry in the expected upture in world economic activity."

The Government's aim, therefore, is to "create are industry able to supply the steel needed by the country's manufacturing.

of an eye of a look provide a sare and secure type of an eye of the large live Uniforms about a shall ye of the UN forces, he part of the sare live uniform that it would be falled in the uniform that it would be falled in the same and severe the ment and people were not very coverament, should make clear runsity provided. The deplaced he de

to the non-proliferation treaty. the light of fresh scientific eviArguing the case for proceed-dence, to impose tighter requires shortly announce the appointment.

ment of radioactive waste.

ably good.

Powell has at all times been in defeated in last weekends the non-proliferation of nuclear ing me about devolution—and on the international scene, he "The problem of nuclear good standing with his party in French elections.

Said that over 200 reactors were power is not what has happened. Westminster.

A Left-wing victory would the second reading.

A Left-wing victory would the second reading.

A Left-wing victory would the second reading. further 150 planned in some 27

countries. This was more than double the number built in the whole period up to 1973. "Even with the most energetic Parliamentary campaign urging plutonium economy which a more cautious approach by the Government.

He complained that MPs were being "hustled and stampeded" to answer was how could a delay the main industrial countries and in the newly-industrialised from the newly-industrialised for the key question which British the countries, too, seems unavoiding the complained that MPs were being "hustled and stampeded" to answer was how could a delay if we are to maintain our industrial countries. the main industrial countries

was not possible to await the spent nuclear fuel.
outcome of the International Britain, in effect was being fuel to be spent nuclear fuel.
Fuel Cycle Evaluation, which asked to become a nuclear dustwould be known in about two bin. While the monetary years time.

This interval would allow the seductive, they should not be time needed to develop safer allowed to obscure the dangers of technologies, better institutional the possibly appalling malignant arrangements and the introductive side-effects.

rorists would not take place on the most optimistic assumpalong the lines some people from the industry's present feared. But the Government was development plan was no taking all possible security pro- longer realistic. cautions against this risk.



shortly announce the appoint now.

It stated that Mr. Powell had ment of the radioactive waste.

Commercial arguments had no heen threatened with expulsion in their election campaign.

It stated that Mr. Powell had peril "argument prominently reading in the commenced had been earlier. It was finding day.

It stated that Mr. Powell had been earlier. It was finding in their election campaign.

It stated that Mr. Powell had been earlier. It was finding in the commenced had been earlier. It was finding day.

The Nuclear Safeguards and from Labour voters, with the secret release felt in Electricity (Finance) Bill, presumant prominently reading in the commenced had been earlier. It was finding day.

The Nuclear Safeguards and from Labour Voters, was the nuclear industry was remarked by the Energy Secretary "People are asking me about that the Leftwing alliance of (Mr. Benn), siso introduces interindent in the comment of the manage.

The Nuclear Safeguards and from Labour Voters, was in the nuclear industry was remarked by the Energy Secretary "People are asking me about that the Leftwing alliance of (Mr. Benn), siso introduces interindent in the comment of the secret release felt in Electricity (Finance) Bill, presulting announced last basically safe. But there could we was finding in the comment on the Nuclear Safeguards and from Labour Voters.

The Nuclear Safeguards and from Labour Voters, was finding in the comment on the Nuclear Safeguards and from Labour Voters.

The Nuclear Safeguards and from Labour Voters, was finding in the comment of the Nuclear Safeguards and from Labour Voters.

The Nuclear Safeguards and from Labour Voters, was finding in the comment on the second and good response the comment of the Nuclear Safeguards and from Labour Voters, was findent or the was finding in the comment of the second and good response to the Nuclear Safeguards and from Labour Voters, was findent or the Nuclear Safeguards and from Labour Voters, was findent or the Nuclear Safeguards and from Labour Voters, was findent o

Labour's National Youth Omcer, outlooks of the end of the motter, but this marks a very cuts.

Labour's National Youth Omcer, outlooks of the first this marks a very cuts.

Labour's National Youth Omcer, outlooks of the first this party-affiliated membership.

It is the fear of what might TRANSPORT HOUSE has curtly have complicated still further happen. But these fears are rejected overtures from Britain's the efforts of the national exquite unproven and the evidence is extremely slender."

Mr. King said that Lord Justice Parker's report was valuable, and the Conservatives supported his recommendations. "We recognise that this marks a very cuts.

Contribute to the £250,000 the Labour Party needs to hold and survey the site for its new head-survey in walworth Road. South London.

Those who have not yet given money will be asked for contribute to the £250,000 the Labour Party needs to hold and survey the site for its new head-survey the site

Labour rejects

election pact

BY RUPERT CORNWELL, LOBBY STAFF

dustbin of the world." copies have been distributed.

Mr. Tom King, shadow Energy
Secretary, said: "This is not a necessarily aroused, it was interested union. With it, perishes teed jobs for school leavers, a battle between nuclear cathusing portant that all public doubts any remote hope, however important that all public doubts any remote hope, however important that all public doubts and reservations should be appropriately and reservations are reservations. trade union. With it, perishes teed jobs for school leavers, a any remote hope, however improbable, of some kind of electoral deal. The reason, is not only the

overwhelming hostility of Labour—and not only on its social democratic wing—to any links with the British Communists, but also an awareness

Labour HQ cash call to unions

with Communists TRADE UNIONS are to be asked by the TUC chairman, Mr. David contribute to the £250,000 the

important development in the democratic procedure of discussing a major project of this kind.

"We recognise that this is not perfect in every respect: Mr. Justice Parker draws attention to the number of problems implicit in it. but. on balance, it is a major success."

Mr. Arthur Palmer (Lab. Briston)

Mr. Briston and at striving up unrest in the for sponsoring a leaflet campain aimed at striving up unrest in Britain's classrooms.

The Prime Minister, who last of block-Mr. Beavar's appointment, has indicated to Mr. Hayward in the decision was taken. They also agreed to set up a conjunct of block-Mr. Beavar's appointment, has indicated to Mr. Hayward in the decision was taken. They also agreed to set up a conjunct of block-Mr. Beavar's appointment, has indicated to Mr. Hayward in the decision was taken.

The Labour Party. We regard it as well and sevent in the for sponsoring a

for the general election.

Labour 'more confident' at Garscadden

economies of scale. There would be big gains to the balance of payments."

Mr. Shore said that he would shortly announce the appointment of the radioactive waste management advisory com
Commercial arguments had no management advisory com
EABOUR'S candidate in the smallest gesturs in that direction would afford a Bill authorising Government of the smallest gesturs in that direction would afford a Bill authorising Government of the CEGB for second said yesterday that his party was for the Conservatives, who are stage work on the Drax generation and afford a Bill authorising Government of the smallest gesturs in that direction would afford a Bill authorising Government of the CEGB for second said yesterday that his party was for the Conservatives, who are stage work on the Drax generation and afford a Bill authorising Government of the CEGB for second said yesterday that his party was for the Conservatives, who are stage work on the Drax generation and the constituency."

It stated that Mr. Powell had been earlier. It was finding the expulsion in their election campaign. LABOUR'S candidate in the Glasgow Garscadden by-election said yesterday that his party was

Gallery critic joins assault on Varley

in the steel industry roused a bitter attack from Labour MPs and profesis from the public gailery in the Commons yesterday. Mr. Eric Varley, Industry Secretary, outlining the pro-

posals, was interrupted by cries of "shame" from the Labour hack benches, Doggediy, he insisted that nelther the British Steel Corporation nor the country

could afford the mounting losses of the industry. The corporation had a steelmaking capacity of 25m. 26m. than 17m. jons, be said, Even tion, the industry's present

The Government's "step-by-

step " rationalisation offered the only hope of maintaining a viable industry, Mr. Varley

Investment would directed to improved productivity and quality; to retaining flexibility that would enable the industry to meet a still uncertain future demand.

Workers made redundant would be generously treated and everything possible done to provide alternative employ-

In the Commons gallery, Mr. Gwilym ap Robert, Plaid Cymru candidate at Ebbw Voie in October 1974, shouted "Where is the alternative emhas been 25 per cent, unem-As three attendants removed him, Mr. Robert added: "First

culture, then steel. I warn spokesman, also warned the Government that in start-ing to grapple with the ludus-

try's problems, it was still only tackling half the country's economic problems. "When will the Government begin to tacule the other half—the need to encourage the growth of new jobs, new firms and the expansion of existing firms by tax cuts? he de-

Labour MPs jeered Sir Kelth's intervention, but some then turned feroclously on Mr.

Central Ayrshire) said the bitterness and anger." Deferment of investment plans in situation in an area where the unemployment rate was already 35 per cent. " How can he justify that from a Labour Government?" he demanded. Mr. Robert Cant (Lab., Stoke Central) denounced the proposals as "an act of hetrayal"; and Mr. Jack Ashley (Lab., Stoke S.) accused Mr. Varley of abau-

doning commitment and

Bill on Drax

introduced

There were heated exchanges between Mr. Nell Klunock (Lab., Bedwellty), a member of the Select Committee that recently investigated the steel industry, and Mr. Deunis Skinner (Lab., Bolsover).

promises.

for members of the commistee here now in synthetic indignation," Mr. Skinner said. Mr. Kinnock left his seat to argue

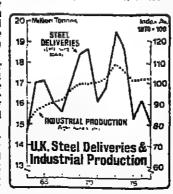
Through it all, Mr. Varley grimly repeated that it gave announce the cuts. Investment in the industry would continue to be substautial but he warned that further rationalisation would still be needed after

Mr. Varley admitted his mistakes—as Mr. Peter Walker reminded him, he had called for double the investment programme when it started in

He recognised the anger and disappointment in the steel constituencies. But Mr. Varie; with four years of prevariesbe lectured by Conservatives on the handling of the steel

DAVID CHURCHILL EXAMINES THE WHITE PAPER ON BRITISH STEEL

Service and quality given priority in Rhodesia was "absolutely paramount." Mr. John Darles, shadow Foreign Secretary, said in the Commons yesterday. Describing the establishment of the four-man Executive four-man Executive for the Government to accept the Council in Rhodesia was "absolutely paramount." Mr. John Darles, they might wish to apply which I might not wish to accept." Dr. THE GOVERNMENT'S plans for Paper, stem from a decade of result from unchanged policies city to move more into line with technology to improve product the British Steel Corporation low and sometimes misdirected would be more costly than elaber demand. The White Paper says the done of the council of



The Commons yesterday:

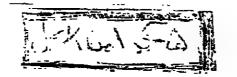
The rejected a call from Mr.

Describing the establishment of the four-man Executive Council in Rhodesia as "a major step." Mr. Davies argued that a meaning the consider this new executive council of could keep the Government properly informed of developments within Rhodesia within Rhodesia within Rhodesia within Rhodesia.

The British Steel Corporation low and sometimes misdirected would be more costly than either the corporation or the country of the corporation or the country of the new of the new would be more costly than either the corporation or the country of the corporation or the country of the new of the new

mission could keep his Gereard with a consider this new secument properly informed of
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and the activities of the council. Government with an advance of the competition
account to the council and the corporation favour a Regional Development Fund step-by-step approach which will towards the cost of providing

CASH LIMITS: It is the intention of the Government to continue settling the cash limit on a year-by-year basis. In doing so the Government will take account of the corporation's propers towards intentions.



Investment Trust Limited

The 71st Annual General Meeting will be held on 21 April, 1978. The following is an abbreviated statement by the Chairman, Mr. D. A. Pease:—

in Wije

Labour

 $\{a_{ij}\}_{i \in \mathcal{I}_{k}}$

Vario

The improvement in sterling and falling interest rates, combined with the increasing flow of North Sea Oil and a more realistic wages policy, have reduced the UK rate of inflation.

The policy of holding a substantial proportion of assets in overseas securities, which has served well in the past, has this year adversely affected capital growth compared to the FT Ordinary Index. This rose by 19.6% whereas the US Dow Jones Industrial Index after allowing for the investment currency movements was down 29%. In this situation the not asset value of the investment ation the net asset value of the ordinary shares at the year-end had increased by 41/2%.

Gross income of the Company at £941,000 reached a record level and the total ordinary dividend has been increased by 16.7% from 3.30p to 3.85p. A second interim dividend of 2.85p will be paid on 31 March 1978. The annual distribution is now more than twice that of five years ago.

I find it difficult to view the British economic scene with a great deal of optimism. America offers attractive investment opportunities at the present time especially following the abolition of the 25% surrender of premium dollars arising on sales of securities, and I believe that well chosen equities which sell at historically low price/earnings multiples and which should consistently increase earnings and dividends in the years sheed provides earnings and dividends in the years ahead, provide the best investment medium available.

SUMMARY OF RESULTS

Total Net Assets	311.78 £17,894,176	81.1.77. £17,307,100
Net Asset Value per		
Ordinary Share	143p	137p
Net Revenue	£442,181	£370,015
Per Ordinary Share		
Earnings	4.21p	3:63p
Dividend	3.855	3.300
<u> </u>	3	

The Lyneside **Investment Trust Limited**

The 71st Annual General Meeting will be held on 21 April 1978. The following is an abbreviated statement by the Chairman, Mr. R. H. Dickinson.— Over the past year the sterling/dollar exchange

rate has improved from \$1.715 to \$1.95 to the £1, UK inflation has fallen from 16.6% to 9.9% and minimum lending rate from 121/16 to 61/26. This apparent transformation in the economic position has resulted from the disciplines imposed by the IMF coupled with the benefits to the balance of payments from North Sea Oil.

Reflecting these factors, the FT Industrial Share Index rose by 19.6% over the year. Conversely in the US, the Dow Jones Index declined by the equivalent of 29% after allowing for the fall in the investment premium and currency depreciation. Against this background the net asset value of the company's ordinary shares increased by 41/2%.

Gross earnings increased by 14% after last year's rise of 23% and the Board have declared a second interim dividend of 2.85p per share, making a total of 3.85p, compared with 3.30p per share last year. Both earnings and dividend per share have more than doubled in the past five years.

In the United Kingdom industrial production remains at a low level and unemployment high. The outlook for the UK economy must depend to a great extent on the level of world trade. We believe the US government will take steps to correct its balance of payments deficit and that this will be reflected later in the year by an improvement in both the dollar and stock markets. We therefore plan to increase the proportion of our investments held in the US during the coming year.

SUMMARY OF RESULTS

Total Net Assets	\$11.76 £10,227,717	31.1.77. £9,872,053
Net Asset Value per Ordinary Share Net Revenue	137p £268,069	131p £223,026
Per Ordinary Share Earnings Dividends	4.08p 3.85p	3.49p 3.30p
Copies of the Annual Report a House, Newcastle upon Tyne, N	vailable from the Se EI 1LU Telephone: 0	cretary at Milburn 633-28995.

Swindon doesn't fill empty spaces by making empty promises



Since 1953, nearly 300 companies relocated in Swindon. Firms like British Leyland, Burmah Oil,

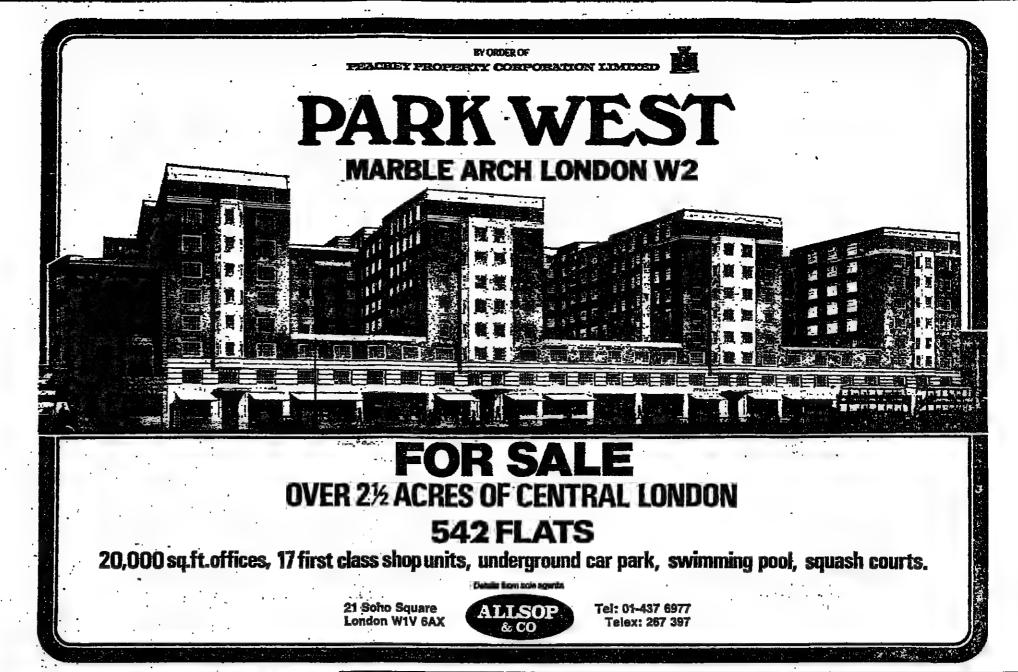
Hambro Life and W. H. Smith. With a hundred and one promising alternatives, why Swindon: Simply because no other area can match us for location, communications, facilities and human resources - unique assets which can offer you a speedier, more substantial return on your

Factory space, office space and development sites are immediately available.

O.D.P.s are not required and you'll get I.D.C. support: Talk to our development team now. With over 25 years' experience behind them, they'll move mountains to make your move a smooth one. For the brochure which is your Passport to Profit contact: The Industrial Adviser, Thamesdown Borough Council, Swindon SN1 2IH. Tel: 0793 26161 Telex: 44833.

incentives no government carroffer.

PROPERTY



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COMPANY NOTICES

Sparekassen SDS

U.S. dollars 25 million

84 pct, capital notes

1982

Holders of the above

the annual report and

accounts for the year

ended 31st December, 1977 of Sparekassen SDS

offices of Manufacturers

Hanover Limited, 8 Prin-

are available at the

ces Street, London,

EC 2P 2EN and at the

ing agents set out on

the note certificate.

offices of the other pay-

SPAREKASSEN SOS

NOTICE TO MEMBERS NOTICE IS HEREBY GIVEN that the

WARBURG & CO. LTD.

notes are advised that

CONTRACTS AND TENDERS

Mouvement Populaire de la Révolution République du Zaire

(Office National des Transports)

So licitation of international tenders Nº 8F/1200

ONATRA issues a so licitation of international tenders for the supply of the following equipments:

LOT N° 1: 4 (four), 6 (six), 8 (eight), 10 (ten) or 12 (twel ve) DRY CARGO BARGES 1000 T., DWT.

LOT N° 2: 1 (one) WORK SHOP BOAT.

Suppliers of any country member of the World Bank plus Switzerland are admitted.

Tenderers may receive a complete documentation, against payment of 50 Z., by applying either to: Secrétariat de la Direction des Approvisionnements

Building ONATRA — 1er étage Boulevard du 30 Juin — KINSHASA

or in the

Embassy of Zaïre in their country

Closing date for remittance of tenders is monday july 3rd, 1978 at 3 P.M. (local time). They must be enclosed in a sealed envelope addressed

Président de la Commission des Adjudications Cabinet du Délégué Général Office National des Transports

B.P. 98 — KINSHASA 1 — ZAIRE This is an international so licitation of tenders and in-

terested foreign embassies are invited to call at ONATRA to receive the documentation. Tenderers are invited to attend the bids opening session which is to take place in the general manager's confe-

rence room, Building ONATRA, 7th floor on monday

july 3rd, 1978 at 3 P.M. (local time).

- ONATRA -Le Délégué Général

FIRST ANNOUNCEMENT

We herewith inform that warrant number 347236, issued on June 28th 1977 by Pakhoed Washaven B.V. at Rotterdam, as legal predecessor of Multi-Terminals Washaven B.V. at Rotterdam, covering:

2.500 bags of raw coffee Weighing gross 150.903 kg.

In this connection we have been requested to consider above warrant number as null and void, reason why we request the parties concerned to refrain from buying upon presentation of this document and not to put the said warrant in pledge. In case of presentation, please apply immediately to:



Multi-Terminals Waalhaven B.V. P.O. Box 5242 **3008 AE ROTTERDAM** Netherlands

GOLD FIFLDS GROUP

NOTICE BE CLOSING OF REGISTERS OF MEMBERS NOTICE IS HEREBY GIVEN that the REGISTERS OF MEMBERS of the remembered compenies will be CLOSED for the purpose of the Annual medians as follows:—

Name of Cor or South Africal East Drieformein Gold Mining Company Limited

49. Moorgate, London FEZR 58Q.

BARLOW RAND LIMITED

PREFERENCE DIVIDEND No. 84 PREPARATION OF THE PROPERTY GIVEN that a signerace Dividend at the rate of 6 % pe aim for the half year ending 31 Marci 76 (amounting to six cents per Preparate 5 hare) has been desiared payable of the period of

NOTICE IS HEREBY GIVEN, that the sind Orninary Goneral Meeting of the arenolders of the Company will be held in Trussay. March 30th, 1978 at 10.00 m., in the auditorium on the 5th floor the head office of the Company, at 15 Jingumae 2-chome. Shiptwale Likyo for the following business:

To consider and, if deemed ht, to pass the or without modification the following the pass that or without modification the following the company at the property of the company at 15 pass that the property of the property of

ALLIED

IRISH BANKS LIMITED U.S. \$30,000,000 Floating rate subordinated notes due 1984

due 1984
In accordance with the cerms and conditions of the Moating rate subordinated notes due 1984, dated 24th
March 1977, the rate of interest for
the interest period from 28th March
1978 to 28th September 1978 has
been fixed at 71% per annum.

Agent Bank:

MANUFACTURERS
HANOVER I SMITTED HANOYER LIMITED

NOTICE IS HEREBY GIVEN that

P. M. DAVIES, Group London. 22nd March, 1978. CITY OF MONTREAL

3% PERMANENT DEBENTURE STOCK NOTICE IS HERBY GIVEN that the Transfer Register will be closed from 14th April to 28th April 1978, both dates in-clusive.

THE ROYAL BANK OF SCOTLAND LID.

OLYMPIA (REDACRE) LIMITE NOTICE IS HEREBY GIVEN that Ordinary Transfer Registers of the Co-pany will be CLOSED from 7th April 1978 to 24th April 1978, both da neclusive:

: Corporation of the French on nationalization of El and Gas of April 8, 1946)

Registered Office: 2. rue Louis Murat, PARIS (8 ème)

BONDS 74% 1971-1978 OF \$1.000

BONDS 8.50°, 1971-1986 OF \$1.000

BONDS 8.50°, 1971-1986 OF \$1.000

Nomerical List

(1) of series including the 800 bonds 8.50°, 1971-1986 of \$1.000 drawn by lot on March 8. 1973 (1980 drawn by lot on March 8. 1973 (1980 drawn by lot on March 8. 1973 (1980) (1

curtailment. Oil-gas systems permit industrial operations to instruments utilise natural gas when available, while supplying energy from oil on a stand-by basis Panel meter during peak demand, high gas cost or temporary curtailment. However, for all of its advantages over native energy sources is digital oil, when used as a liquid has AN ALTERNATIVE to the ana-

Vaporised fuel oil systems, flat-pack digital meter by the in-developed by KTI in the Nether, struments and controls division lands, give the benefits of using of Fairchild Camera and Instru-distillate oil while overcoming ment Corporation. the drawbacks of standard liquid fuel oil conversion systems, from 5v dc input voltage with Additionally, the VFO-fuel typical power consumption of system offers substantial savings, 0.75W. With the display blanked. both in installation and operat- power consumption can

purns with the same characteristics and with the same NEMA and DIN standard panel thermal efficiency as a natural gas fiame. For all practical and a width of 3.59 inches. purposes it is a natural gas Model 30 DPM utilises a bonding method similar to the same.

maintain operations or when it ables overall size to be reduced is more cost effective than by eliminating the integrated natural gas. And because the circuit packages. In addition, flame is similar to a natural gas reliability is improved. The flame there are no coking or model actually meets or surburner plugging problems and passes the specifications of no contaminants in the furnace, higher-priced or larger instru-No major modifications to ments.

furnace structures are required.

KT Services. Bredewater 26, John Scott House, Market Street, 2700 AB Zoetermeer, Holland.

Bracknell, Berks. (0344) 21101.

Hydrovane Simply the best industrial and construction site compressors TECHNICA NEWS

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

the customer.

More data from Racal-Redac,
Newtown. Tewkesbury, Gloucestershire GL20 SHE.

Client service.

Client service.

The system takes edited details year, the brought forward value, and includes facilities to validate the current bid price and value.

Quieter chainsaw

reduced to 0.5W typical.

The external, free standing The 31-digit display is 0.5 VFO fuel system equipment inches high with automatic uses thermal means to vaporise minus sign. Decimal points are fuel oil and deliver it to existing externally programmable and gas burners. This vaporised oil display blanking is standard for

ing method similar to that used teristics, the VFO fuel system The integrated circuits are permits one set of existing gas welded directly to the circuit burners to operate on 100 per board with protective covers cent. fuel oil or any varying placed over them. A moisture-ratio of gas to oil. Fuel change protective coating is then over is instantaneous without applied, covering the entire thermal shock.
Oil can be used, as needed, to components. The process en-

TOROPART

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ALL EXPECTATIONS

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LAND ROVER REPLACEMENT PARTS

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• PROCESSING

Thorough

Newtown. Textesbury, Glouces forms and includes facilities to validate the current bid price and value.

SENERGY
Oil to gas and back

with ease

With ease

USERS of natural gas, who must consult in the height/weight underwritten by the automated to have an alternative to have an alternative to forfer the best alternative for approval or manual forfer the best alternative for forfer the forfer the best alternative for forfer the forfer the best alternative for forfer the forfer the forfer the forfer the b



machine, pictured latter's latest designs of this type of equipment. The machine is being used for products ranging from turpentine to lubricating oils and it is claimed that containers with capacities ranging from I litre to 25 litres can be filled to an accuracy of plus or minus 25 per cent. by volume.

AND EXPANDING AGAIN .

Safeguards for systems OFFERING a service in computer security and the effective management of risk to computer London SWIH ONQ. 01-222 5678.

management of risk to computer installations and their users is a consultancy, called Hallet Home and Company.

It is concerned not so much with the question of data priyact data—although these form part of the brief—but more with a company's financial vulnerability to the risks associated with

of the original and data company's financial vulnerability transfer rate of the company's to the risks associated with previous comparable system is computer use.

A typical case quoted is 'hat of a company that has invested ridge/disc ubsystem.

In a system and where, after a few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single for the few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people origin. Each drive employs a single few years, all the people or gride with one fixed 10 Megabytes on a single few years, all the people or gride. This basic system can be extended from 20 to 80 Megabytes on a single few years, all the people or gride. This basic system can be extended from 20 to 80 Megabytes on a single few years, all the people or gride. This basic system extent of loss, quoting a worst stationary in 35 seconds, case situation for insurance pur-More on 01-578 9231.

More from 1, Heathfield Gate, More power Midhurst, Sussex (073081 4522). More power Low power to Motorola display

Physically, the unit measures second source the 6801 and 6809
35.3 mm end-to-end, with a microprocessors scheduled for character spacing of 4,45 mm introduction by Motorola in 1978
This allows as many as 32 AMI Microsystems, 108A, Comcharacters in a 142, 2 mm panel mercial Road, Swindon, Wilts. space since the modules are 0793 31345.

A NEW 8-character alphanumeric LONG-TERM arrangements have

display for use in the computer been made between AMI Microterminal industry, designated systems and Motorola, for tech-MAN 2815 consists of eight nical interchange and patent 3.43 mm, red characters. Each crossicensing for the latter's character is a 14-segment display. 6800 microprocessor family. This capable of presenting all is an extension of a relationship alphabetical and numeric between the two companies which symbols, as well as 26 additional began with the signing of the characters that would be of use first agreement on the 6800 in in the presentation of intelligent 1974.

Under the new agreement, AMI terminal industry, designated systems and Motorola, for tech-

information.

The new unit features very low will second-source the 6802 micropower consumption, as low as 0.5 processor and the 6846 memory milliamp forward current, or 1.0 input-output device which, to-milliwatt per segment. This low gether, constitute the 2-chip power makes the unit easily comversion of the 6800 family. Also, patible with microprocessors and AMI will second-source the 6854 related circuitry. The average and 68488, along with other luminous intensity per segment peripheral circuits, with producis 100 microcandelas, typical, and tion of all these products planned 60 microcandelas, minimum, at a to begin late in the first quarter. 60 microcandelas, minimum, at a to begin late in the first quarter forward current of 2.5 mA. of 1978. All additionally plans to

Advertising and...

Eden Vale changes gear

INSURANCE

Policy service set

Up in London

Electronics

Speed-up for complex

Designs

RACALREDAG has invented by CMG (City of complex and complex a

tion and electrostatic attraction.

Particulate-laden gas saturated with water vapour in

—against a much more modest increase in advertising by food manufacturers—from £86m. in 1970 to £143m, in 1977.

But the notion that the function of food advertising has been wrested from the food manufacturer by the food re-tailer says Prof. Henry, would be tenable only if food retail advertising were identical with all retail advertising, or had been behaving in the same way. "In fact, even in 1970 food retail advertising was only 23 per-cent of all retail advertising, and over the next six years ran at around no more than 18 per cent. (though in 1977 it made a partial recovery, to 21 per cent.). The confusion between the two, though unforgiveable, is under-standable: food manufacturers tend to be more articulate than retailers with whom they deal have tended to colour the whole of a much wider field."

attributable mainii expenditure by non-food absurd to suggest that the whole of the food manufacturers, not retailers, says the author, which pattern of food advertising as those of the retailers."

FEW COMMENTATORS on at constant prices increased five-dayer tising matters are able to fold during the period (from changes there certainly have blend pungency with pertinence & fine during the period (from changes there certainly have blend pungency with pertinence & fine during the period (from changes there certainly have blend pungency with pertinence & fine during the period (from changes there certainly have blend, but they are hardly in during the manner achieved by ing by food retailers little more revolutionary."

[Harry Henry, whose latest contribution to an understanding of (For 'food retailers,' Prof. relationship between the between the art has been to tackle the Henry is using MEAL's 'chain, haviour and demands of the food advertising is rapidly

YEAR-ON-YEAR CHANGES IN ADVERTISING AT CONSTANT (1970) PRICES (Em.)

. : :	Food manufacturers	retailers
1970-77	÷ 1.6	-0.1
1971-72	+ 7.8	1.4
1972-73	- 5.9	+0.1
1973-74	-12.7	+0.9
1974-75	- 3.0	+0.9
1975-76	+ 1.0	+0.4
1976-77	+ 2.4	+2.5
Source: MEAL		er en et en altere

which includes a fair amount of inability-of the manufacturers ture at constant 1970 prices (see alternative hypotheses which table): between 1972 and 1975 may ultimately prove more manufacturers' advertising robust).

"What is clear is that despite

non-food advertising, though this to maintain their advertising is approximately counter spend, says Prof. Henry:—balanced by the fact that for "The hypothesis that, over the non-food retailers' he is employ- past few years in particular, the ing MEAL's 'department and giant grocery chains have used retail stores' category, which their buying muscle to wring includes the important food business of multiples like Debenhams. Lewis's and Woolworth.)

The property chains have used their buying muscle to wring from the food manufacturers and suppliers still further margins, discounts and allow-The luck of any relationship ances may well be true (though between food manufacturers' difficult to document) and it is advertising expenditure and that also possible that this has been of food retailers, says the author, one of the factors making for most other manufacturers, write, of food petallers, says the numor, one of the recurs making immore articles, and speak at more, can be seen by comparing their the reduction in manufacturers, conferences, so that their com/ year-on-year changes in expendi-advertising (though there are plaints about the brutality of the turn at constant 1970 prices (see alternative hypotheses which table): between 1972 and 1975 may ultimately prove more

In reality, the very substantial retailer advertising increased by what may be thought to be increases in MEAL retail advert less than £2m.

The substantial retails advertising increased by what may be thought to be increases in MEAL retail advert less than £2m.

The substantial retails advertising increased by what may be thought to be increased by what may be the properties of the properties ess than Elm.

"In the light of these figures advertising food above the line

INDUSTRY MEDIA COURSE 1978

The first CAM residential course concerned specifically with business and industrial media will be held in Eastbourne, May 21-24, 1978.

Chairman of the course will be W. Paterson, Public Relations Director of Tube Investments Ltd.

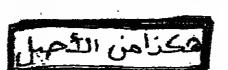
Based on the same successful formula as the annual CAM Media Business course, the new Industry Media Course is designed primarily for media representatives, advertising agency buyers, and the staff of advertisers concerned: with media selection.

The main themes of the 3-day event will be 'Selling the Product'; 'Selling the Organisation'; and Research. Delegates will work in syndicates on a real-life problem. as well as attending lectures and presentation on particular aspects of industrial media and campaign planning.

21-24 MAY **GRAND HOTEL EASTBOURNE**

INDUSTRY MEDIA	COURSE 1978	
Please send me an exp application form.	lanatory leaflet with t	ime table and
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Company	·	
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	Telephone	
To: CAM FOUNDA	TION (Ref. CJS)	

Abford House, 15 Wilton Road, London SW1V 1NJ



The Marketing Scene

A profile of Euro-youth

BE YOUTH of Europe is alive what else do they spend their mately one-third are already however, the young British seem and well and not very radical, youthful sheekels on? They're worrying about long-term job his reasoning information was keen an eating out and on take created by McCanna-Brickson away food, and the majority of two work to hard. 'is rated extended to the continuous of the U.K. Sample, for sample of pan-European 1025 instance, had drunk alcohol ear olds' attitudes to their home within the last month. (The radius and superistinus — sleched consumption). Beared and the consumption of the U.K. Sample, for pan-European 1025 instance, had drunk alcohol ear olds' attitudes to their home within the last month. (The radius and superistinus — sleched consumptions and superistinus — sleched and consumption of the consumption of the



THIS IS AN OBEDIENT BIN STOREROOM.

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CONSERV-A-TRIEVE BRINGS THE WORK TO THE WORKER.



Me-too products in decline

AS RALPH KANER, marketing available on all the other major the main reasons given by products unquestionably had lirector of Rowntree Mackintosh, grocery companies, but only on grocery buyers for refusing to important product advantages at laid at the last Marketing request by the company constock new products were as the time and must have helped Society conference, if a company cerned, as it is not always flatter follows: no product advantage, increase turnover in the store a serious about new products it ing:

75 per cent; no shelf space, 53 rather than merely substitute for must reflect this in its organisation and over a long period of from the survey is the import47 per cent; little advertising without saying that all three time. It is no good being serious ance of launching products which support, 46 per cent; a declining seem to have had strong confor only a year; the right kind are not just exactly the same as market, 44 per cent; no introducsumer propositions. Avalysis of gramme are reaped.

Ralph: Kaner's point reflected in KAE's study, New Products in Grocers, 1978, the lifth in the series, which has arrived at a time when comcanies are reviving the scope of beir development programmes Research among grocery buyers :learly shows how a small number of companies are rated he most successful each time in erms of new products; each one is obviously serious about them und has been for years.

Pedigree Petfoods, though not producing many new products. rade obviously respects its pro-

TOP NEW PRODUCT:RANKING:BY GROCERY BUYERS

(001) Si 18	11	1.0	*:
1970	1971.\ 1974	1976	1978
	1 6	4	1.1
9	6 \ 2	1	2 .
3	3, \ 3	- 6	3
2	7 9	2.	4
, 10	15 <u>}</u> ī	3	5
1	- T 41	5	6
	1970 4 9 3 5	1970 1971 1974 4 H 6 9 6 2 H 3 3 S 7 9	1970 1971 1974 1976 4

Source: KAE

lisappointing U.K. performance vant.

5 Pints, followed by Rowntree's 32 Fitzroy Square, London, W.I; ecently. Similar information is According to the KAE survey, Yorkie chocolate bar. All three MD.

for only a year; the right kind are not just exactly the same as market, 44 per cent.; a deciming seem to asked as a finite conformal year; the right kind are not just exactly the same as market, 44 per cent.; no introductions. Analysis of of effort may well take six to those on the shelves but promise tory bonus, 23 per cent.; product the 18 top brands quoted by the seven years before the real the grocery buyer that his over-coming from a small company, buyers in 1871, 1974 and 1976 benefits of an intensive pro-all business will expand. Good 10 per cent. also shows that in at least 15 cases, they were very distinctive at the time of launch.

Perhaps the need for distinctive new products is nothing new: certainly it has been men tioned constantly in the past 15 years. Manufacturers, however saving lin serv have tended to launch me-too products. Let us hope that this trend is now over, as the trade obviously hardened its attitudes.

The survey covers a large number of areas such as grocery buyers' views of future oppor-tunities in 29 different markets, their attitudes to new products in general, their acceptance of test market products, how they 'essionalism and success in the new lines are still given adequate By far the most important monitor them, grocery distribu-ectfood market. United Bicuits distribution, Analysis of 18 suc-reason for refusing a new pro-tion and analysis of past suctestfood market. United Bicuits distribution. Analysis of 18 successful grocary lines listed by duct was lack of product advantcesses, manufacturers' current of the previous control of the previou

oods and Lever Brothers in nonoods.

Heinz did little of note in this
the large multiples have been a (any brand). 27 per cent.; attitudes have changed drasticrea in the 1960s, but its efforts little less reluctant to provide Green's Cheesecake, 11 per cent.; aliy. Is it too much to hope
n the early 1970s brought it first distribution than the small ones. Lyon's Cheesecake, 1 per cent.; that the 1980s will see more
lace in 1974, though it has lost As the importance of the large Cheesecake — general or other important, better thought out,
little ground since then.

multiples continues to grow, brands, 10 per cent.; St. Ivel 5 more successful and possibly
rocter and Gamble was the contmany most respected by the trade care that their new products are per cent.; Hovis Crackers, 17 per rate could well decline, particun 1970 and 1971; in the last in line with what the trade cent.; Dynamo, 10 per cent. n 1970 and 1971; in the last in line with what the trade cent; Dynamo, 10 per cent. larly if the lesson on the me-too bree surveys, however, it has wants as well as with consumer. The two most successful new front is finally taken to heart radually but consistently lost needs, so the reasons for refusing products of 1977 were un. New Products in Grocers, 1978; round in line with its relatively to stock new products are reledubledly cheesecake and St. Ivel Kraushar Andrews and Eassie, lisappointing U.K. performance vant.

Approximate to the KAE survey.

All there is also between the last in line with what the KAE survey. All there is 32. Fitzroy Square, London, W.1;

The Rotisseric Normande offers vou that extra personal touch. Just phone Joseph Lanser, our restaunint manager, and ask him to send a copy of his menu to your home or office. This way you'll be

familiar with our distres when you arrive fordinner. The Rotisseric Normande Arecialises in La Nouvelle Cuisine, the totally natural style of cooking that is sweeping France. Whilst the dishes are

new and exciting, the atmosphere is good oldfashioned aandlelight. Have an evening to remember at London's most exciting restaurant. Also open Sundays I



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The microwave breakthrough

Y PAMELA JUDGE

0,000 units this year, according Merrychef, an independent o estimates by Foote Cone and British company, claims to be bestimates by froote Cone and British company, claims to be 10 per cent. of nonsenoids any now and 1980.

It diding. In other words, by the biggest domestic and catering day now with sales this year put the biggest domestic and catering day now with sales this year put the U.S. industry claims that aking a very rough middle retail manufacturer in the EEC, says at an estimated 3m. units company, claims that a mass-market base already-rice of £350 per unit, the FCB, and to offer the largest pared with 40,000 in 1970.

A penetration level of 10 per S15,000 accounting for 40 per cent. of an important £20m.-plus the U.K.

One manufacturer predicts the breakthrough point at which purchasers are under 35.

One manufacturer predicts the breakthrough point at which purchasers are under 35.

ALES OF DOMESTIC micro-advertising in the first nine available incorporating tradi- a serious market exists large rave ovens in the U.K. doubled months of last year, mainly on tional cooking facilities and the enough to affect food manufactor oven 10,000 to around 20,000 its Unfreezer, but total adver-ovens are being marketed as turers and retailers and other mits between 1976 and 1977 and tising in this sector is expected capable of performing about 80 related industries and trades, re-expected to reach 50,000 to to show dotable growth.

DOO DOO DOO DOO DO SHOW HOLD AND ADDRESS OF THE PROPERTY OF T Penetration is expected to reach double, approximately, betwee 10 per cent of households any now and 1980.

841.32. ovens within ten years. The man-As FCB observes: "The ager of the Microwave Centre omestic microwave oven has not (a branch of Thaines of Hendon et made a great impact in the which has a retail electrical busi-K, but there is currently a ness) says that although microtrong feeling that it is on the wave ovens would seem to be uperge of a breakthrough. No market, buying is not confined bjective data is available but to this category nor to the young. ojective data is available but to this category nor to the young.

"ade estimates predict a tremenous increase, levelling off to
teady growth from 1979."

At present there are 16 brands

"vailable. Toshiba claims 60 per
ent of the market but forecasts
slight drop in share this year
s the market expand. Toshiba visory Burgan

s the market expands. Toshiba visory Bureau. bent just over £74,000 on direct In the U.S., In the U.S., ranges are now

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CONFERENCE Wembley Conference Centre, London 6th-8th June 1978

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Computers and dinosaurs

BY ANTHONY HARRIS

Achilles' Heel

this subject. Surely, I urged, there was no excuse for these manned by a very skeletal staff,

staff to bring the entire operation and the balance of power in small, generated a standard at a moment's make. As a result, a "No" from Mr. Loci hills and his bank emiliarce. ployees was treated as closing whatever subject had been

The result sounds something like a reign of terror. The NUBE's recent rebuff to Bar-

only industry which have become corporated and theoretically increasingly vulnerable to the unitdy. The economy run, as it threat of a stoppage, and computer were, by an unaided monetarist it's A Chance, a lightly raced previously gone down by just provided the name of vulnerable.

The best bet from this trio is order, for the runner-up had the body technical were, by an unaided monetarist it's A Chance, a lightly raced previously gone down by just brown son of Menelek. This 23 lengths under 11 st. 7 lbs. to promising 6 year old, who was Conchita II and Mountaine in

† Indicates programme in

black and white.

BBC 1 9.45 a.m. Roobarb. 9.50 Jacka-nory. 10.05 Boss Cat. 19.25 The

Bey from Lapland, 10.50 Lippy

of Health and Social Security to the management to make decisions clearing banks charge of unfair stick. The motor industry has configured from the growing societies, of course, the fact integration of its production protects that the banks don't really seem cess, so that a handful of key over-the-counter service to the rather than hundreds in their particulations of the street, tracks. Every industry which observes the emotion, union intraver faces as higher cust to see the emotion, union intraver faces as a higher cust because the emotion, union intraver faces as a higher cust like fire cust of 130 p.m. the street, tracks in the cust of the potential likely arready in the firm of the cust of the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which comes into the potential likely provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the provided provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to the potential likely and provide benefits which contributions to

To some extent this development is natural and even wel-I recently had the opportunity come. No-one wants to go back to tease the chief general manual to the days when a master had ager of one of the big four on virtual power of life and death this subject. Surely, I urged, there was no excuse for these could and did half-starve them. inconveniences to an age of comlt is not only in industry that
puters. The backs could be made puters. The banks could be made technical advance actually up at the speed of light, and a reduces the power of the big cash service on Saturdays battalions, in military terms, as manned by a country to the bank bank book battalians. we have been learning for some medical profession is deeply schemes contributions are re-solvents, a modern army, though concerned that with the content imbursed directly via the ex-solvents, a modern army, though concerned that with the content imbursed directly via the ex-His answer made me feel suits of nearly though the master of unthinkable power, is also here the master of unthinkable power, is sometimated, it was now technically possible to provide every kind of service one could devise but the computer was also the management's handling of the computer was also the management's handling of the computer was. Perhaps the next power of a small the computer is a staff to bring the entire operation of a standard of a standard at a moment's traff to bring the entire operation of a standard at a standard at a moment's much healthler for the economic traff to bring the entire operation to bring the provider than the contribution is not contended to provide extent in doctors' pay still to bring the master of unthinkable power, is the master of unthinkable power, is and allowances.

When the contribution is not contended to provide extension to small designed to provide the equivalent for made of doctors' pay still to bring the entire operation as a way in the contribution is not creater than the contribution is not allowances.

As a treatile at No. 10 the feeling the master of unthinkable power, is allowed to provide extension to be contended to provide extension to the designed to provide the provide the provide the equivalent for made allowances.

As a treatile at No. 10 the master of unthinkable power, is able pensions of the entire operation in the contribution is not creater than the content in doctors' fees and allowances.

As a treatile at No. 10 the master of unthinkable power, is able pensions of the master of unthinkable power. Is able pensions of the pensions of the provide the provide of the start that with the content in doctors' fees and allowa

Two approaches

NUBE's recent rebuff to Bar, all we have achieved by technical clays over Saturday opening in a few selected branches is recent history. Another clearer had a similar rebuff over a still more believed the first tender to be two possible approaches to in just one district in keeping to be two possible approaches to the doors open a bit later on the problem; war and peace, the doors open a bit later on War would mean designing ordinary banking days. The systems to minimise vulnerability banks in fact suspect that many and manning them with some of their staff are anxious to offer a better service, and that an adequate minority would be likes to contemplate. Peace very glad of the opportunity to means a lot of duit work on Saturdays. However, such is the Saturdays However, such is the participation and reform of the power of the unspoken computer. Kind President Giscard d'Estainy hased deterrent that they dare discusses. It is a great pity that not even poli their staff to find out what would be acceptance, economies distracts attention. So much for the right to manage.

Of course, hanks are not the us in directions which look only industry which have become corporated and theoretically increasingly vulnerable to the

Doctors' staff: the pensions row

month. But after the medical Association and the DHSS over insurance industry spotted the the problem of staff pension circular that the contributions would be reimbursed in full.

from April 1 to March 6, But defined as "reasonable." But, as basis—at least this has been the defined as "reasonable." But, as defined as "reasonabl

tors are still seething over the than ever before in its 30-year April 1, 1978.

with bitter accusations coming cent, of salary and all National Although the Department is from both sides. In private, the Insurance and superannuation being coy about the exact definimedical profession is deeply schemes contributions are re-

up on a pensions loophole which will could be critical, agreement was reached between ment. than present benefits. In addition, the present benefits. In addition, the new State scheme does should be able to provide a of Health and Social Security there is also a feeling that culars were cent out. However, the crucial question for provide such features as accept pages of the pag of Health and Social Security there is also a feeling that, culars were sent out. However, hinges on when the word not provide such features as decent pension level for emfooting an annual bill for several perhaps, the medical profession reports of the agreement in the "reasonable" was introduced lump sum payments on death ployees just like any other emmillions of pounds.

And insurance industry had not medical Press led to a number into the medical profession. To the while still at work or at retire placer and recomb the cost from

BY DAVID CHURCHILL and ERIC SHORT

number of new policies — the scheme was introduced.

Department has back-pedalled on its original agreement.

Already the issue has badly staff working for doctors is strained relationships between directly reimbursed by the Gov. the Department and doctors are rement. The remaining 30 per content of the percent of the percent of the Department is content of the large majority of the large majority of out. "the large majority of out." "the large majority of out. "the large majority of out." "the large majority of out. "the large

March 14, 1978: A letter from schemes have already been given employ large numbers of staff. schemes Revenue and should therefore schemes is to provide better

Lump sums

The new State pension scheme employer.

ally agreed that no new schemes those who retire within a few vide pensions for employees on Government's decision to ughten history, the loss of doctors' good- 15 February 1978: Final would be included in the agree- years will not be much higher an individual scheme basis.

benefits for older employees, the more is necessary from the

BRITAIN'S 23,000 family doc trary, nearer to total collapse private schemes in operation on that the profession had origin-level of benefits provided for that many doctors like to pro-

chairman of the GMSC, points perts to small companies. And with the DHSS there are two out. "the large majority of doctors, as employers, do not clear issues involved. One is the apparant miscalculation by The main use of top-up DHSS civil servants about the whole scheme. However well intentioned the Department those who will not be able to was in agreeing to fund the pay the full 20 years' contri-schemes in full, an obvious butions. The older an employee, loophole existed and this was exploited by the insurance in-

ment protestations to the con- fund in full contributions to Roland Moyle, Health Minister, portion of the pension. Thus the able for over 20 years, but finds present state of the NHS.

It's A Chance for Stephenson

ARTHUR STEPHENSON, who bought by could well still make it 100 win- strengthen a strong team which Chase at Ludiow.

I ners or more in eight of the could still prevent Air. George In the belief that he may well last nine seasons, looks to have Stoan taking the amateur riders have come on a few pounds a bright chance of at least three title won by Greenall a year since that Doncaster run—only winners this afternoon.

RACING BY DOMINIC WIGAN

his rider

early fences, the inexperienced It's A Chance began to buckle down to his task at bai(way and from that point the result was

After several mistakes at

to the competitive Oteley Hunters'

SELECTIONS WORCESTER 2.00—Swinging Safari 2.30—Royai Cacador 3.00-Vimy Ridge 3.30-Icehreaker 4.00-Croftamic 4.30—\\'oburn

in impressive style.

SOUTHWELL 2.15-Romany Light 3.15-Supreme Sail 3.45-It's A Chance*** 4.45-Vidkun*

TAUNTON -Pensive Prince

3.15-Tullow Lane

GOOD FRIDAY'S PROGRAMMES

tindicates programme in black and white BBC 1

9.30 a.m. Mr. Benn. 9.45 Roobarb, 9.50 Jackanory, 19.05 At Worcester, Royal Cacador weeks ago when outclessing take it's A Chance, who will Lapland. 10.50 Lippy Lion. 11.60 four opponents in the 1-mile relish the additional half-mile. Auckland Hill Hunters' Chase. to dely top weight of 12 st. 7 lbs. Gwynedd. 12.08 nm. Kashtanka United Act of Witness from St. Mary's Church, Caernarfon, Mary's Church, Caernarion, Gwynedd. 12.05 p.m. Kashtanka (Russian film). 12.55 News. 1.05 The Osmonds, †1.40 "Random Harvest," starring Ronald Colman and Greer Garson. 3.45 Play School. 4.10 Crackerjack. 4.50

and South-East only).

5.20 Ask the Family.
5.45 The Man Who Talks to Animals.
6.30 "Storm Boy," starring Lee. 12.00 Disney (from Mickey Nove to Snow White). 1.00 News.

7.30 Hixed Blessings. 8.00 Survival Special. 9.06 "When Eight Bells Toll" (Part One) starring Town. Anthony Hopkins, Nathalie Delon, Jack Hawking and Robert Morley. News. 12.35 a.m. News and Weather for Scotland.

Northern Ireland News, 12.35 how to Stay Alive.

Northern Ireland News, 12.35 how to Stay Alive.

News and Weather for Northern Ireland.

England—5.03-5.20 p.m. Recional News and Weather (all Regions except London and South East).

ANGLIA

10.15 "When Eight Bells Toll "Chartle's Ansels. 12.40 cm. Epilogue.

(Part Two).

10.25 how Cartoonume. 10.35 Cavern.

Sleep and Anthony Dowell.

Sleep and English Cartoonum.

Sleep and Anthony Dowell.

Sleep and Antho

7.00 Mind Your Language.

8.35 Were You There?
8.35 William Wyler: American
Film Institute Salute.
8.15 Pot Black 78.
9.45 Heads and Tales.
10.00 Horizon: The problems of Sophia Loren 2.12 Manner: "Boy and Loren 2.13 Manner: "Boy and Dolphin," sarring Alan Laid and seven million people living on or below the bread-

GRAMPIAN on or below the breatine.

18.50 Portrait: Robert Morley painted by David Pools.

11.20 Late News on 2.

11.35 Simple Faith?

11.40 The Little Foxes, starring Betts Davis and Herbert Marshall.

11.50 Late News on 2.

11.50 Late News on 2.

11.50 Simple Faith?

11.50 Late News on 2.

11.50 Sizes on Late News on 3.

11.50 Sizes on Late News on 5.

11.50 Sizes on Late News on 5.

11.50 Late

School. 4.10 Crackerjack. 4.50 Herbert Marshall.

Ludwig.

LONDON

Look at Life. 10.25 Cartwoodins. 10.20
The Terroranus. 5.10 p.m. Thus is Your Right. 3.15 Crassroads. 6.20 kick of.
and South-East only). Book. 10.10 Pipkins. 10.25 Beany
Look at Life. 10.25 Cartwoodins. 10.20
Look at Life.

and South-Cast only).

3.48 the Family.

3.48 the Man Who Talks to Animals.

6.30 "Storm Boy," starring Greg Rowe.

7.55 The Goodles.

8.25 Going Straight.

8.55 Showtime Special.

9.55 The Late Film: "The Forbin Project," starring Forbin Project," starring Eric Braseden.

11.30 Parkinson: Michael Parkin.

5.46 News.

9.55 The Late Film: "The Boyd. Aiec Guinness and James Forbin Project," starring Sopills Loren, Stephen Woman.

11.30 Parkinson: Michael Parkin.

5.46 News.

9.57 Mind Vour Language.

11.30 Parkinson: Michael Parkin.

5.47 News.

9.58 The Late Film: "The Boyd. Aiec Guinness and James Guinness.

11.30 Parkinson: Michael Parkin.

5.48 News.

9.59 The Late Film: "The Boyd. Aiec Guinness and James Guinness.

11.30 Parkinson: Michael Parkin.

5.48 News.

9.59 The Late Film: "The Boyd. Aiec Guinness and James Guinness.

11.30 Parkinson: Michael Parkin.

5.49 News.

9.50 The Goodles.

11.30 Parkinson: Michael Parkin.

5.48 News.

9.50 The Late Film: "The Boyd. Aiec Guinness and James Guinness.

11.30 Parkinson: Michael Parkin.

5.48 News.

9.50 The Late Film: "The Boyd. Aiec Guinness and James Guinness.

11.30 Parkinson: Michael Parkin.

5.48 News.

9.51 The Late Film: "The Boyd. Aiec Guinness and James Guinness.

11.30 Parkinson: Michael Parkin.

11.30 Parkinson: Michae

SOUTHERN

Town ILS Bereta.

TYNE TEES

9.25 a.m. The Good Word. 9.36 Lasting
Beauty. 10.26 Cartoouting. 18.36 Caverr
Deep. 8.13 s.m. Mr. and Mrs. 11.47
Charile's Angels. 12.48 a.m. Epilogue.

Regions except London and South East).

BBC 2

11.00 a.m. Play School.
4.55 "The Tales of Hoffmann," starring Moira Shearer and Robert Helpmann.
5.40 The Big Word Machine: film about the Oxford University Press.
7.20 News on 2 Headlines.
7.25 Indoors, Outdoors.

Cept at the Tollowing times: the Machine times tollowing times: the Machine tollowing times: the Machine times tollowing times: the Machine times: the Ma

100 \$ 1.00 P 1600 Ψ. 1.7

A 100 5443

computer might prove several promising 8 year old, who are valuated to the provincing of the provincin

F.T. CROSSWORD PUZZLE No. 3.625

1 The last thing to be taken internally or worn externally 3 Suggests maximum effort and

promises work in the field

(3.3)

Northumberland (8)

Precantation by a friend in 11 Smart enough to be found in verse (8) 10 Film protection (6) 12 The island is after some

measure (5) 13 Their top secrets are revealed at Easter (9) 14 Behaviour when ready to Eve (5, 3)
20 Think? There's little point to

16 Dealt with the communist 21 Food on time—do you get it? chap (7)

19 Cornish town has living places to the west (7)

21 Heartless man has song for maid (5)

23 Fish one famous loch—it will put colour in your cheeks (9) chup (7)

put colour in your cheeks (9) 25 Series gets in after tea (3) round and uprear 27 A list of passengers-that is

oprious (S) 28 Is the dealer comparatively penniless" (6)
29 Communist to leave in the lurch in Worcester (8)

DOWN 1 Can a little boy be a pickpocket? (6) 2 How the shoes of Midas were (astened: (45)

3 Secret societies-how do they

grah your (a)

Lion. 11.00 For School's, Colleges. 12.35 p.m. On The Move. 12.45 News. 1.00 Peoble Mill. 1.45 Trumpton. 3.00 Children's Ward- 11.45 Weather Regional News. rabe. 3.53 Regional News for All regions as BBC England (except London). 3.55 the following times:

Play School, 4.20 Win.ome Witch. Wales—1.45-2.00 p.m. Barnaby. 4.25 Jackanory. 4.40 Scooby Duo. 4.40 Crystal Tipps and Allstair.

A Sailer party people have to a second time of the control of the

Cologne

Faust II

Never before have so many students and lovers of German productions of Goethe's Faust literature, and was unfortu-

productions of Goethe's Faust literature, and was infortuappeared on major stages of nately ignored by the jury of the both the Federal Republik of annual Theatertreffen in Berlin. Germany and the German Demo-That honour fell to Claus Peycratic Republic at relatively the mann's two-evening production same time. The reason may well of Faust I and II, delivered up be the 200th anniversary of the to the cultural clite 25 a initial creation of Urfaust, medieval comedy with modern written in 1775 when the poet twists taken from the circus. All was 26 (later discovered and these served as complementary published in 1887 by one of the overtures to the Heyme Faust.

published in 1887 by one of the overtures to the Heyme Faust,

published in 1887 by one of the overtures to the Heyme Faust, ladies of the Weimar court, some at least in so far as the difficult. 80 years after Faust I appeared almost insurmountable Part II in print in 1808). But another is concerned.

Might be Goethe's decision in Without bothering to go into 1775 to live and work in Weimar lengthy details on the producat the invitation of the young tion, it is sufficient to credit Duke Charles Augustus, thus Heyme's study of classical plays beginning the most fruitful of Goethe, Schiller, and Helbel period of his brilliant career. To throughout this decade (beginnommemorate that occasion, an ning in Wiesbaden, but primarily East German production of the in Cologne). His ensemble has two parts of Faust was presented by Fritz Bennewitz in Weimar, inc. each important word or two other productions appearing phrase — maturing, in other at the same time in Dresden and Karl-Marx-Stadt.

Financial Times Thursday March 23-1978haftesbury

Kismet by B. A. YOUNG

runeful music, reasonably caliph; and then there is Joan believe in that, how could we rate lyrics, gaudy costumes Diener.

d colourful scenery, lively nee routines and some Ameria principals—these are the ilike a nightingale. She also allites I ask for in a musical, this production of Kismet, ported from California, has mall. I won't say that it has mall at the highest level, but art from Oliver! it is far are to my ideal than any other usical in town.

The music, as even those too mg to remember the product n at the Stoll will-know, is tracted from the music of rodin, and includes some unenchable hits — "Baubles, agles and beads," "Stranger in radise." "This is my belioved." as also here the last time.

Oliver Smith's designs for the care with the book by Charles lor voice is as 'landsome' as about as much like Baghada as eity second-class citzen); rna Dallas matches him as his lift on Todd gives a resonant in the plot. Goodness, if we had to there on the Same occasion?



Feuersnot by Ronald CRICHTON

Figure 1 or 1924. It was lent for bet Tuesday's performance by the Theatre Museum.

Colliseum

Ashton/Dowell/Offeo

Ashton/Dowell/Offeo

The English National Opera's a fine ballet house—came with a mas, and then of his speed my orief to comment upon the signing; note, though, for the english my orief to comment upon the signing; note, though, for the english my orief to comment upon the signing; note, though for the meaning and that the protect of the comment upon the signing; note, though for the meaning and the same to the track of the permanent of the same to the track of the track of the protect of the same to the track of the tra

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lizabeth Hall

London Sinfonietta

by DOMINIC GILL

d vigorous piece (the com-ser is 26), gratefully scored, Tilson t to the instrument—violagenic ght be the word—in form and pression not wildly original.

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anticipated national increase). Details and forms from:

BEAUMONT LODGE

BEAUMONT FEE, LINCOLN LNI JUN.

The programme of Mozart, commissioned the concerto, was energetic, economical of gasture, sisten and a new viola control by Simon Bainbridge which the soloist: firm and eloquent in his fonietts's Dumbarton Oaks ran second and sevenths, ardent in along under his direction with second of the two movements good to hear a work often so into lower registers, and softer, ball for once with all its notes, invariend notes into lower registers, and softer, ball for once with all its notes, bell-like permutations. Just be and all its rhythms, intact. The since of the end there is a cadenza, concert ended with Messiaen's hell-like permutations. Just be and all its rhythms, intact. The fore the end there is a cadenza, concert ended with Messiaen's nervous solo fibrillation, that Trois petites liturgies de in seviously on Radio 3, and the inbridge concerto ten days eviously on Radio 3, and the orchestra, before bounding of Paul Crossley, tinited naughty pink by the carolling of Jeanne of Paul Crossley, tinited naughty pink by the carolling of Jeanne of Midsummer Eve, when the programme of Midsummer Eve, when

The City of London Festival

LINCOLNSHIRE AND HUMBERSIDE ARTS

mances, in St. Paul's Cathedral an act of revenge for which be

pression not wildly original, t strongly made, sustained th plenty of quick and imagin we detail. The writing is lourful: Bainbridge uses his amber orchestra with precision d wit—and exuberantly, with ear for interesting combination of including a wide range of populate of interesting combination of lyrical accompanist, weaving is line round a plaintive hymn, sparking brass to action.

1110 City of cantevents with City's institutions by the City Arts Trust to broaden and business houses. Two significant the growing made many of the City's institutions by the City Arts Trust to broaden and business houses. Two significant the growing made many of the City's institutions by the City Arts Trust to broaden and business houses. Two significants in the appeal of the 1978 City of cant events will be the re-present another lurks Kunrad, a strange young man whose solitariness has aroused suspicion. He falls for Diemut, but she refuses him abruptly, presumably over-compensating for her real feelings. To punish him she allows him to come up in the basket nearly but not quite to her balcony—then summons the neighbours to mounted in the Royal Exchange.

The Arts programme will also

mances, in St. Paul's Cathedral an act of revenge for which be and other City churches as well as in Guildhalf and a number of Livery Halls, by the London Symphony Orchestra, the Royal Philharmonic Orchestra, the Monteverdi Choir and Orchestra, the Chapel Chape the Nash Ensemble, the Polish Swiftness, approve and the fires Chamber Orchestra, the London Sinfonietta, the Richard Hickox Sinfonietta, the Richard Hickox Sinfonietta, the Richard Hickox is a possible translation for the Orchestra and St. Margaret's Sinfonietta, the Orchestra and Chorus of the Orchestra and Chorus of the Academy of St. Martin Interpretation of the Academy of St. Martin Interpretation of the Orchestra and Humphrey Lyttelton's Imperior of the Orchestra and There will be productions. The Opera, which is full of band. There will be productions by the English Music Theatre, dialect and folk or folk-type Kent Opera and the Royal Shake material (one can imagine Orff Kent Opera and the Royal Shakespeare Company and recitals by
Yehudi Meonhin, Julian Bream,
Miriam Fried and Garrick Ohlsson: The City Music Society will
Son: The City Music Society will
Gretel but soon passes to bigger
be presenting a series of lunchthings. There are one or two
time concerts in the Bishopsgate
orchestral passages that bring
one in sight of the wilder shores

Page 33 second opera, written at the beginning of the century after the unsuccessful Guntrum, and after the most successful orchestral works up to and including Ein Heldenleben. Strauss and The long one-acter takes place on Midsummer Eve, when place on midsummer Lve, when children are gathering firewood for bonfires by means of baskets let down from upper floors. In one house lives Diemut, the Burgomaster's daughter. In another lurks Kunrad, a strange

equally remarkable.

Feuersnot, the main business of the evening, was Strauss's

Book Reviews are on

The Arts programme will also rebuke about the dignity and include concerts and perfor power of love are followed by

John Reardon, Christopher Hewett and Josn Diener

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Thursday March 23 1978

Facing up to reality

in the Government's policy to ternally by the BSC's top wards the steel industry. With sion to defer a capital reconstruction—the Government has played for time is finance. Instead of the faced up to reality and approved a rigorous cost-saving programme which may, after a further period of losses, restore British Steel to financial wishility.

Government has played for time is finance. Instead of the capital reconstruction that the capital reconstruction that had been expected, the BSC is to be kept going by subscriptions of capital under Section last, have been forced to fice of Israeli troops from southern their homes and their livelihoods. Homes, shops, roads and of the peace keeping force

plan, which had reprieved a information about financing BSC longer required. This presumton (where the plan for a new electric arc furnace, though Prime Minister was naturally It still does not, and no one pre- Arab Shotton in North Wales, which has been the subject of endless

Back door

can be overturned. "The Government," says the White Paper, soon be replaced. In the will give full, sustained and public support to the BSC in False dawns their efforts, including the steps But what matters most of all posturings have been embarneeded to achieve improved pro- is that management should use rassingly revealed; those who ductivity." The document points the opportunity created by the argued that the Israelis only out that over the last three years Government's statement, and understand force can claim that BSC produced about 100 tonnes by the agreement signed with they have been right all along; of liquid steel per man year, the principal unions in Febru- and Lebanon is left with the compared with 1976 figures of ary, to secure a dramatic im- prospect of a second peace-150 tonnes in Germany and 120 provement in productivity and keeping force and, at least tem-

the Government to reach this signs that the introduction of Whichever way the problem four years. No doubt the been false dawns in the BSC by the fact that local employees, faces immense difficulties, both the temptation must be to agree Speaker of the House a Shitte seeing the writing on the wall internally and in the market. more clearly than their national But at least some of the

YESTERDAYS statement and were right. The cost-cutting threater tically white Paper from Mr. Eric measures outlined in the White economic Variey, Secretary for Industry, Paper are virtually identical

First, the so-called Beswick ing limits and "more detailed destroyed.

ever to be revived), but also of large-scale capital write-offs foreseeable future. Second, and perhaps even more important, the concept of But there is a real danger that "evil arm of the Palestine the area south of the river, now more important, the concept of But there is a real danger that "evil arm of the Palestine the area south of the river, now tripartism" is dead. If the But there is a real danger that "evil arm of the Palestine the area south of the river, now Covernment sticks to the print the apparently open-ended inject. Liberation Organisation," as the insist that they should never be

onnes in France. performance, especially on porarily, a more difficult. It has taken a long time for quality and delivery. There are domestic situation. leaders, were prepared to obstacles imposed by Govern-accept redundancy if the terms ment have been removed.

Profit outlook uncertain

THE ESTIMATE of gross on the size of the increase in domestic product for 1977 pub- capital spending. . lished by the Central Statistical And about the size of the Office earlier this week makes likely increase, the Bank was the profit outlook for the pre- clearly sceptical. It underlined sent year more uncertain than ever. In 1976, gross trading profits net of stock appreciation standards: on non-North Sea

The Palestinians may have

the relatively slow growth of upturn in business confidence unmarked flag was available," labour costs and the slackening and little hope of anything other I was told—and by fresh Arabic rate of increase of raw material than a low rate of return on signs on the walls saying "Neatprices: they were up, half-year capital. on half-year, by some 10 per Levels out cent. The Bank of England sug. demand, profits should continue Bank's scepticism. Profits in that told me they had had visits from early part of this year. But it per cent. higher than in the ally from so-called leftist pointed out, too, that the re-same quarter of 1976, bringing papers." had still left the share of pro- to 49 per cent. But the sharp civilised, almost rehearsed other with a wild surmise since fits in national income little recovery which began in the affair. GUPS moved in at tea- Lord Home's Tory team proposed Side show more than half of what it was second half of 1976 had—after time and stayed when the Arab on Tuesday that the heredity

Low return

By March, the Bank had re-quarters was only from £2,961bn. vised its picture a little. Pro- to £2.966bn.
fits were continuing to rise Since North Sea oil has had helped to bring it out of pected increase in consumer large financial deficit into spending—it would be rash to the Bank considered, would liance on the survey of investdepend to a considerable extent ment intentions.

not seem "altogether consistent" Profits from other activities, with reports from the CBI and however, were also helped by under its business confidence. The visitor is greeted by the Palestinian flag from GUPS's however, were also helped by under its business confidence.

gested in December that, with The fourth quarter figures dents want identity cards from costs still rising relatively published by the CSO earlier visitors, but refuse to give their slowly and some revival in this week seem to justify the names. One young spokesman to recover until at least the quarter were indeed nearly 40 "too many journalists, especicovery between 1976 and 1977 the total increase for the year at the beginning of the decade, taking account of stock appreciation—all but petered out by Last year they had run a pre- Would any peer be bold enough the end of 1977: the increase vious occupation to protest to stand up and make a last-

strongly. During the first three- played such a major part in the quarters of 1977 they were about recent rise in profits, it may be 45 per cent. up on the same that various delays and checks period of 1976. The rise in profit to production were partly reson activities unconnected with ponsible for this levelling-out the North Sez was about 30 per But although the outlook plainly cent., again because of the differs from one company to anslower growth of labour and raw other-those heavily reliant on material costs. But the reduction exports or subject to import in involuntary stocks which the competition face a more uncercorporate sector succeeded in tain future than those well making during the third quarter placed to benefit from the ex-

Lebanon: an experiment reaches dead end

embittered

economically

SUFFERING of eredicated by military means, Lebanon, like the cir- the only and perhaps forlorn cuitious illogicalities of hope for the Middle East in of Middle East politics, appears general and Lebanon in particu-to know no end. Physically lar is that more determined battered by 18 months of some- efforts should be made in the times barbarous civil war, political arena That opportunity threatened by partition, poli-has not been improved in and Lebanon during the past week, half-ruined, but perhaps it has been better Lebanon has in the past week recognised by the major world marks a very important change with the plan worked out in-been subjected to the awesome powers. The terms of reference weight of the Israeli military for the United Nations peacewards the steel industry. With
The one issue on which the
one major exception—the decision to defer a capital recontime is finance. Instead of the

Act 1975; this will require legis- hoods. Homes, shops, roads and of the peace keeping force lation to increase BSC's borrow- bridges have been blasted or among other things will be to ensure the return of effective All of that can but add to the authority in the area to the number of high-cost plants till will be made available at that 1980 or beyond, is buried. The BSC management is free to promith alogues previously in the area to the sum of human misery, one of Government of Lebanon. If the best breeding grounds for achieved, this could be seen as the best breeding grounds for achieved, this could be seen as extremism, intolerance, and polireal progress because previously with alogues a provincing to the Lebanose Government had ceed with closure negotiations ket make it difficult to deter- tical minitism. It is difficult to the Lebanese Government had at those plants whose iron and mine what a viable long-term see who has benefited, and all no authority in southern seel-making facilities are no capital structure should be. longer required. This presumWhether the Government is strife lies ahead. Lebanon did enjoyed authority in the rest of
ably includes not merely Shelright not to grasp this nettle is not have an effective Governthe country since the Syrians, very much open to question. The ment before the Israelis invaded. later to assume the mantle of an peace-keeping force, officially "deferred," is unlikely anxious to avoid the opprobrium dicts that it will have one in the moved in during 1976 to put a halt to the civil war. Southern In the months leading up to an Israel says it did not have Lebanon in fact became the election. (Despite the White secure and defensible borders halliwick of the Palestinians, in haggling between management. Paper's crude attempt to blame before it occupied a slice of part because the Israelis made the BSC's weakness on the Lebanon, and still does not. It it clear to the Syrians that they Tories, the public is well is arguable that only peace with should not move closer to the aware of the present Gov-its neighbours can achieve that border than the Litzni River, ernment's contribution, or The Palestinian problem has not The Israelis, having flushed

Government sticks to the principles set out in the White Paper, neither trade union of public funds will give Israeli Prime Minster, Mr. allowed to return. The only Menahem Begin, put it, has not force in Lebanor that could be a monutated. It has been granted to restrict the imposition of the imposi Paper, neither trade union leaders nor local action groups will be able to use Ministers as well as unease in Brusselle Will be able to use Ministers as well as unease in Brusselle Will be uneased in Brusselle Will be under the Will be uneased in Brusselle Will be under the a convenient back door through which decisions of management which decisions of management as well as unease in Brussels. The being politically active, and back in the forefront of Arab the United Nations force in In the meantime President place prove impossible But it seems unlikely that the token strength only to avoid squeezed increasingly into the politically? And how do you it is intended to solve. That is intended to solve. The intended Sadat's peace initiative has suffered another blow but not a fatal one; Arab divisions and puts more pressure on the country's social fabric and on the Lebanon Government. The current constitution dates from 1943, two years after General de

Gaulle's Free French declared

the country's independence. It

is a careful although now hope-

lessly outdated attempt to maintain a balance between different with all the parties. Certainly Moslem, and the Prime Minister the Lebanese find it extremely a Sunnite Moslem. As the difficult to contemplate a peace- arrangement reflects population ful future that does not include weights as they were more than four decades ago when the As the Israelis again appear Christians were numerically to have proved that guerilla or dominant, it is scarcely surpris-

LEBANON OCCUPIED

ever been carried out. Arab cultures. The torn and ing number of Al Fatah Sarkis of the Lebanon has the push the country towards parti-battered Beirut of to-day still guerillas who form the fighting unenvisible and perhaps impos-bas one or two good French backbone of the PLO. Some sible task of putting together end other than physically restaurants, some elegant Christian leaders reportedly are an army that could take con-boutiones—and the representation about the intention of the property of boutiques - and the poverty furious about the intention to troi of his country; that would seems to know. ing chaos. Link to this the fact Palestinians.

mix becomes explosive.



BY ROGER MATTHEWS • Beirut, March 22

A civilian refugee flees on his motor-cycle from the advancing Israelis.

ing number of rootless but Sidon, at which point they come the brink of further armed con. coming months or years.

Homeland of their own

ing a homeland of their own.

Palestinian demands cannot be ever more restless. Every year that the guerillas and their State.

it became more obvious that camps must be removed from Therefore wherever the hard- tween Jerusalem and Washing immigration and differing birth- the face of Lebanon. They have core Palestinians are, there will ton; and they have been rates were altering the balance, co-operated with the Istaelis in be tensions with the more reminded once more of the Significantly, no new census has an effort to achieve this. Al- established population—in this value that can be placed on though delighted that the case the area between Sidon and Arab protestations of unity. During the 1960s and for Israelis moved into southern the River Litari which, some Thus they are on their own, the first half of the 1970s Lebanon for a while, they are people think, will become a new and they stay in Lebanon. But

militant Palestinians, and the into Syrian-controlled territory, flict? The mere idea of build-

whichever way the problem position. The instinctive desire productivity schemes in some of for job preservation which the more modern plants, such underlay the Beswick plan has as Port Talbot, are having an states argues from time face of losses which, in the these works is at least as urgent for instinctive desire productivity schemes in some of its approached it always seems to revert to the central issue of the Palestinians. Each of the states argues from time face of losses which, in the these works is at least as urgent to time that there can never be for that reason, and because it change is almost better than out of Jordan by King Hussein from north of the river.

There is, of course nothing offered the hope that a new start dangerous stalemate that has community, whose links with led to the killing of more hand the PLO was initially cannot make the pieces of a jig-to-loss in the region without to add to those Palestinians and which productivity schemes in some of its approached it always seems to out of Jordan by King Hussein from north of the river.

There is, of course nothing offered the hope that a new start dangerous stalemate that has community, whose links with Lebanon in increasing numbers attacks on Israel such to the killing of more hand the PLO was initially cannot make the pieces of a jig-to-loss in the loss of the palestinians and which productivity schemes in some of the course, nothing offered the hope that a new start dangerous stalemate that has continued in the course of course, nothing offered the hope that a new start dangerous stalemate that has continued in the place of the pieces of a jig-to-loss in the loss of the pieces of a jig-to-loss in the loss of the pieces of a jig-to-loss in the loss of the pieces of a jig-to-loss in the loss of the pieces of a jig-to-loss in the loss of the pieces of a jig-to-loss in the loss of the pieces of a jig-to-loss in the pi them lobbing shells or rockets much of the Christian and elusive hope can be in Lebanon. could have totalled as much as so, too, is a reduction in losses their participation. The PLO divided between 55 Christians of the State of Israel and by vided the pretext for the Israeli move, its position in the Arab tempted to throw the lot into the has made the same point, very and 44 Moslems. The President the local transfer of the State of Israel and by vided the pretext for the Israeli move, its position in the Arab tempted to throw the lot into the has made the same point, very and 44 Moslems. The President the local transfer of the Israeli move, its position in the Arab tempted to throw the lot into the has made the same point, very and 44 Moslems. The President the local transfer of the Israeli move, its position in the Arab tempted to throw the lot into the has made the same point, very and 44 Moslems. The President the local transfer of the Israeli move, its position in the Arab tempted to throw the lot into the local transfer of the Israeli move, its position in the Arab tempted to throw the lot into the local transfer of the Israeli move, its position in the Arab tempted to throw the lot into the local transfer of the Israeli move, its position in the Arab tempted to throw the lot into the local transfer of the Israeli move, its position in the local transfer of the Israeli move, its position in the local transfer of the Israeli move, its position in the local transfer of the Israeli move, its position in the local transfer of the Israeli move, its position in the local transfer of the Israeli move, its position in the local transfer of the Israeli move, its position in the local transfer of Israel and by vided the pretext for the Israeli move, its position in the local transfer of Israel and by vided the pretext for the Israeli move, its position in the local transfer of Israel and by vided the pretext for the Israeli move, its position in the local transfer of Israel and by vided the pretext for the Israeli move, its position in the local transfer of Israel and Israeli move, its position in the

despening confrontation be- itself.

this racially and confess less happy about the arrival in "Fatahland." it is a Lebanon that has yet to sionally inter mixed state Beirut of tens of thousands of Amid these dangers, which absorb the full impact of the it is a Lebanon that has yet to survived its crises, flourished Moslems, some of whom are are ideal for any faction wishing Israeli blow. If the Israelis do economically, and provided a left-wing ailies of the Pales to provoke a more general connot move out swiftly, it is feared unique blend of western and tinians, together with an increas flagration, President Elias that uncontrollable forces might

It is unlikely that a separate which together with massive bring in United Nations troops, lift the threat of further pami-corruption helped to sow who, they claim, will be provid-tive Israeli incursions; and that the seeds of the approaching "free protection" for the would fulfill the requirement of ing chaos. Link to this the fact Palestinians.

Resolution 425, leading to an approaching the provided the provided the provided the provided the provided the provided that the provided that the provided that the provided the provided that the pr that even before the civil war The Palestinian refugees and eventual withdrawal of the UN probably better than anyone, re factions maintained guerilles from the south, who force. How do you form a drawing maps in the Middle private armies, that the have no homes to return to, muti-confessional army without East is both bloody and perhap-Lebanese army was kept at meanwhile look like being the main contributors agreeing more divisive than the problem

> The one glimmer of hope, and It is not yet clear what attitude ing another army in a country it is no more than that, is tha Syria will take, but as it intends bristling with weapons over the Lebanon has now been to fight Israel only when full which there is only limited con-"internationalised." A solution preparations have been made, it trol is enough to frighten some to the Middle East crisis more is presumably prepared to exer war weary Lebanese.
>
> cise its influence on the Pales President Sadat's visit to than it may have done a couple tinian fighters and to prevent Jerusalem was supported by of weeks ago. To illustrate how,

four years. No doubt the been false dawns in the BSC forcibly in the past 12 days, and has always to be a Maronite, the Lebanese Government did not very well that they are hated by feared that it was again to be in a more potentially solvable. have the force to control them, the Christian population and by-passed.

and it is, perhaps belatedly, strongly disliked, if not losthed, solution of strongly disliked, if not losthed, solution of solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of solution of solution of strongly disliked, if not losthed, solution of solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of strongly disliked, if not losthed, solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of solution of strongly disliked, if not losthed, solution of sol just fade away and stop demandstruggle for survival this will can be replaced, are back in Lebanese the struggle is for not stop them doing what they the front line of the Arab cause; survival to-day and maybe tosee as necessary to achieve are delighted with having taken morrow morning. Who it is that The militant right-wing their, at times, apparently hope- on the Israeli military for at brings peace is much less releterrorist activity in support of ing that the Arabs have become Christians in Beirut are adamant less goal of an independent least seven days; have seen a vant that the need for peace

MEN AND MATTERS

Palestinians

rose very little even in money activities, it reckoned, the real been driven from Southern terms. During the first half of rate of return on capital was Lebanon, but here in London 1977, however, they were no about 31 per cent, compared they have started a new occupa-less than 30 per cent, up on the with 9-13 per cent, during the tion—of the offices of the Arab same period of the previous nineteen-sixties. The latest offi- League. As a result, the usual year. This was very largely due cial investment intentions sur- bustle in Green Street has now to increasing output of North vey suggested a fairly sharp in- been replaced by the ordered Sea oil, profits from which had crease for both 1978 and 1979, fervour of the General Union by that time grown to about 15 This, the Bank considered, did of Palestinian Students (GUPS). The visitor is greeted by the

settling the Palestinian issue.

ness and hygiene are revolutionary goals.

Security is tough: the stu-

vious occupation to protest to stand up and make a last what the locals are looking on old country. His chicks showed Begin. Now, I was told, the tar- ditch defence of the principle? as the "travelling disaster immediate enthusiasm and their Begin. Now, I was told, the tar-get was not the Israelis but was One who-dares is Lord Sudeley, circus." This has its jugglers mortality rate has dropped

GUPS started an "indefinite" He believes he is far from being men and the "wild beasts" from hunger strike in support of the alone in the Lords in wanting to the newspapers of the world). Palestinians and Lebanese and save hereditary rights. "What is Our reporter, Mark Webster, Palestinians and Lebanese and save hereditary rights. "What is Our reporter, mark weoster, prices. Suspecting that turkeys those arrested in Amman and more," he says, "it is not proved hotel in what the locals fear may may be colour-blind (and the "the Zionist entity"—as they that the principle is maccept hotel in what the locals fear may call Israel—after demonstra able to the public at large." Al. be their last tourist boom ever. tions this weekend. GUPS had though Sudeley admits to being There is one American in spared the downstairs offices of a "Conservative backwoodsman," port from Clean Water Ltd. who the PLO because its followers and is an Old Etonian, nobody says he is "In a looking-at-the-are fighting. But for the PLO because its followers and is an Old Etonian, nobody says he is "In a looking-at-theare fighting. But for the young could call him an old dodderer. pollution situation at this men and women of GUPS, the A mere 39, he plays an active present moment in time." large financial deficit into spending—it would be rash to men and women of GOPS, the A mere 35, he had a deficit into spending—it would be rash to moderate surplus. Whether this look for another sharp increase PLO's leadership, too, is rotten, part in the Lords and only this There is another with a do genuinely know a good moderate surplus. Whether this look for another sharp increase PLO's leadership, too, is rotten, part in the Lords and only this There is another with a do genuinely know a good moderate surplus. Whether this look for another sharp increase PLO's leadership, too, is rotten, part in the Lords and only this There is another with a do genuinely know a good moderate surplus. situation continued into 1978, in profits or place too much re- After all, it had accepted that week he introduced a Bill-but blue beret and large droop-"imperialist UN resolution, quickly withdrew it—contesting ing moustache who lacks number 242."



"It's an odd feeling, I'm stepping exactly in my father's footsteps!"

Lordly view

Down at the Lords, members with. The occupation had been a have been looking at one au-

the right of bishops to siter pro- only a string of onions to com-

فكذامن الدحيل

thought that the hereditary vironmentalist of Amoco-so principle-described as colpri- his "disguise" is perhaps wise. cious by the fourteenth Lord But among the free-lance pol-

thought of life peers. "Not a oysters. good idea," he said sternly.

When the Lords in their leisured way get around to debating their uncertain future, In the pink we may thus see as heated exchanges between Sudeley and A revelation that should belo the Tory front bench as between to stabilise the cost of Christmas him and Lord Milford-another dinners (not to mention inproduct of Eton, but a com. crease the sales of this newsmunist who is a 76-year-old paper to poultry farmers) has veteran of the International come to me from New Zealand. Brigade and has long wanted As any turkey breeder will the whole Lords abolished forth- know, the chicks are notoriously

About the only light relief in Brest-with the Amoco Cadiz the Arab regimes' failure to seventh of his line, who hists his (insurance assessors), its acroreact to the "Zionist invasion." recreations as "ancestor worship bats (pollution control experts) On Monday 40 followers of and cultivating his sensibility." and its clowns (public relations

cedure in the Church of England. plets the caricature of a Breton. I asked Sudeley whether he But he turns out to be the en-

Home—did not reduce the range lution controllers pushing their of members. "Certainly not," he magic prototype machines there said. "Lord Teviot was a bus is one to whom I wish success. conductor and he can tell us a He has some bacteria which lot about transport problems." not only eat oil but are conHe added that since the fall of sidered a delicacy by the fish the Roman Empire the heredwho gobble them up. Sad that tary method had proved more the bacteria are both in short long-lasting than the democratic supply and even more expensive one. I asked Sudeley what he than the threatened Brittany

reluctant eaters, and a usual tactic is to scatter feed enticingly on pieces of newspaper. An English emigré turkey-farmer, Roger Hill chanced to scatter seed on pages from the Saturday edition of the FT-which he gets reguclose by—is the all-star cast of larly to keep in touch with the

> Hill is sure they prefer to eat off pink paper, although some of his friends think the chicks just like reading the stock exchange whole thing a canard, as you might say), I checked with the Natural History Museum: it seems that diurnal birds can distinguish colours just as well as humans. So those turkey chicks do genuinely know a good thing

markedly.

Observer



They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime, So, they help us with allowances and with clothing parcels.

Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE EGUSE - VICARAGE GATE
RENSINGTON LONDON WE 4AQ

"Help them grow old with dignity"

Trying to stop a world economic war

f IS in many ways a pity that In both the U.S. and Britain te Carter-Callaghan summit, the unemployment rate is about ow taking place here in Wash- 6 per cent. But because the igton should have come at a U.S. census method of assessme of acute concern about the ment produces higher figures ollar. International currency than the British count, for a ressures are indeed a key item true comparison at least 11 peri the agenda, but the purpose centage points have to be added the meeting is much broader. to the British figure. (Interarises from a concern on the national comparisons on a art of the two leaders and standardised basis are given on the national art of the two leaders and standardised basis are given on the radiusers about the fragile page 42 of the National Inate of the world and the need stitute of Economic and Social avert a series of aggressive Research February review.) rtionalist measures and re- The British inflation rate is risals which would shatter well below 10 per cent, and hat remains of the post-war has been falling. The U.S. inorld economic order.

be OECD have remained stuck 1-around 5} per cent for over dempened down in Britain by

flation rate is above 6 per cent. The underlying issue of and rising. In the industrial mrse is the disappointing reworld as a whole new IMF world es the disappointing reworld as the life inflation figures show that the inflation rate fell from a 1974 high of The persistence of historically over 15 per cent to the 7 to high anemployment rates in the 7.5 per cent range in the 7.5 per cent range in the ute stages of an upturn second half of 1976, and after verage unemployment levels a temporary relapse last year

There is much disagreement the effect of North Sea oil and the incertainty both about the return of confidence on the sture and the severity of the salaise and the appropriate rate, on the other hand, is being smedies. The differences, more aggravated by attempts of oversinedies. The differences, more aggravated by attempts of over-than aggravated by attempts of over-tha tibed as a worsened trade-off policies. Administration econo-

t used to do, even in the short ing to drive it down further by unemployment—overwhelmingly the expensive proposed miners' able. demand boosts from Washing so when asked what matters settlement, the Farm Support A debate is scheduled at the might move in the free trade flonary. Why not then enton; and that this will in time most to themselves personally. Bill passed by the Senate, and Wilson Centre next Tuesday direction, but only as part of a courage exports of capital to the un. And the end result is on demand boosts from Washing- so when asked what matters settlement, the Farm Support



Prime Minister James Callaghan and President Jimmy Carter—they are meeting in Washington to-day.

Two things could upset this sters is outlined in the Devries tries under pressure from The task of summit meetings is are reluctant either to buy dol- countries, there is no basis on

the industrial countries of is now back in this lower range, stabilise the inflation rate and Professor Robin Marris—no Re- the long-term escalation of between the British Ambas-Price increases are being eventually allow it to decline publican, but an ex-Cambridge medical costs. In the UK the sador, Mr. Peter Jay, and Pro- and also to free overseas invest- ducts before allowing for muleventually allow it to decline publican, but an ex-Cambridge medical costs. In the UK the sador, Mr. Peter Jay, and Frogradually. The rest of the world social democrat, now at Mary respite gained by pay and price fessor. Paul McCracken on land—argues that better controls is deceptive and tembers to be content with at best a very gentle fall in present unemployment rates stope ping well short of the targets that employment be much higher than 5 or 6 per knows" and the path ahead is at that political leaders proclaim.

The rest of the world social democrat, now at Mary respite gained by pay and price fessor. Paul McCracken on whether the Western political whether the Western political respite of the many years of pay excessive in the present world conjuncture, provided that it is ment surplus.

This leaves the most difficult so the harbinger of many other such steps.

This leaves the most difficult to the deficient to the targets and also to free overseas invest. ducts before allowing for multiplication on the harbinger of many other should side with the "don't best along a tightrope."

The Gar, duarrel with the basic U.S.

tibed as a worsened trade-off policies. Annihistration econoetween unemployment and mists devoutly hope that these process: one would be if elecifiation. But this is to under, are once and for all forces and torates were unwilling to toletate it. The point is that the they hope to persuade the nemployment rate consistent present and Congress to ment rates. In fact U.K. labour prospect will remain clouded so farmers' groups, professional certain as to how much of the new proprietors are unwilling to tackle avoidable threats to tackle avoidable threats

summit this summer. The exact nature of the U.S. activity. contribution is a matter of The surplus countries—and debate. The one consensus point in particular Saudi Arabia—are is that the domestic U.S. oil reluctant to hear the default

مكنامن الأم

price is now held down way risks themselves. have to agree that harm is done tees.

The total stimulus to elow world levels.

France would probably be in the from these and other summit trade field, too. Japan would be measures is \$10bn., or about a expected to go farther in open- quarter of a per cent. of the ing its home market to imports, OECD aggregate national pro-

what is the best that a mic policy have been astonished farmers' groups, professional upposed in the heyday of post- full employment policies, monetary and fiscal policies own constituency parties. And use of their market power or problem is that in Europe and asses the inflation rate benefits unemployment rate about its a clear majority of people more out of jobs. There are plenty of more protection. It is that the U.S. opinion polls show political leverage to price people only find in present levels, but not attampt-concerned with econo-farmers' groups, professional certain as to how much of the pressure for more protection. however, see a possible way sensible to talk about plans to the they day of post- in the associations and other producer return on new capital they will use of their market power or problem is that in Europe and allowed to retain. The basic problem is that in Europe and allowed to retain. The basic problem is that in Europe and allowed to retain as to how much of the pressure for more protection. however, see a possible way sensible to talk about plans to the they day of post- it is that the U.S. will adopt unemployment issue in their groups have not yet made full be allowed to retain. The basic that they regard the British as of the over-development of the o is some hope that Mr. Callaghan a domestic stimulus as infla-work perfectly well,

more general deal to which the developing world from surplus U.S., West Germany, Japan and countries such as Saudi Arabia. France would also contribute, as well as Germany and Japan? Such a deal would be sealed at A major proportion of such the forthcoming five-power financial flows would come back in export orders and thus boost

below world levels and must organised pooling of risks would rise-whether by the domestic make the venture more attracenergy surcharge now stuck in tive. The argument is that in Congress, price decontrols, or the present state of the world an oil import levy—at present economy, the social return from the hot favourite. Even someone such an investment in a third who is sceptical about the much world country would be larger forecast explosion of the real than the private one, thus justioil price in the mid-1980s, would fying the governmental guaran-

demand which some U.S. ad-The main contribution from ministration members expect

Samuel Brittan

Letters to the Editor

Nuclear

comment on David Fishlock's scheme as recommended. Britain choice.

To meet the need to speak colors while under Mr. Freeman's proticle of February 24 concerning is not New Zealand and compariy. Graham Young Memorial sons with that country in terms lectively to government, which as accurate as usual, but necesas accurate as usual, but necesdr. Nigel Forman, in his letter
F-March 2, was drawn into some
accorrect comments.

Choice.

Cosis would be very large and, while under Mr. Freeman's proguential Amendment Regulations, Stoke on Trent, Anthony Pleeth (cello), Colin
while under Mr. Freeman's proguential Amendment Regulations.

Bouse of Commons: After questick the House rises for the Easter Reto the House rises for the Easter Recess until Monday, April 3.

Security (Contributions) Consequential Amendment Regulations.

Bouse of Commons: After questick the House rises for the Easter Refor the Easter Recess until Monday, April 3.

Tuesday, April 4.

Tuesday, April 3.

Tuesday, April 4.

Tuesday, April f March 2, was drawn into some acorrect comments.

The sense of the proposals I ave made is that fast reactors lso be used to produce plumium but the quantity produced coptional. The balance between mineration and production can e chosen although in no circumstances could the net production can be reacted to be reacted. Sir.—A report on page five of (North Region Office).

Maurice B. Green.

Sir.—A report on page five of (North Region Office).

March 20 stated: "Employers 175, Station Road.

What till remains true that, once waiting till deadline to quit state pension scheme." What till remains true that, once was there? The national Insurance contribution rates for the 1978/1979 tax year. prinerate plutonium; they can membering that the tranium in fready imported into the U.K. is nevergy resource which dwarfs our total coal production over their could employers communication contracted out Education Committee.

In total coal production over the countries—provided we use the balance we choose between incineration and breeding in the ast reactor does not affect the claim of the countries of the reactor does not affect the countries of the countries.

The Occupational Pensions (March 16) makes particular freeman function of a period of deferment duction of a period of deferment duction of a period of deferment of entry to higher education service of entry to higher education service of entry to higher duction of a period of entry to higher duction of a period of entry to higher duction of a period of entry to higher the proper would be some introduction.

The Occupational Pensions (March 16) makes particular for entry to hig

The second point I wish to take is that the new Civex plant company's application to contract bich Dr. Chauncey Starr and I out. Do not, therefore, blame of fast reactor reprocessing then plutonium fuel is fabriated from material itself proposed in the fast reactor. The forp plant at Windscale will suddle plutonium produced in an audie plutonium produced in a lermal reactors and therefore the fast remains and unions can object to the company's application to contract out. Do not, therefore, blame that this whole ludicrous the mployees and unions can object to the company's application to contract out. Do not, therefore, blame that this whole ludicrous the mployees and unions can object to the company's application to contract out. Do not, therefore, blame that this whole ludicrous the mployees and unions can object to the company's application to contract out. Do not, therefore, blame that this whole ludicrous the mployees and unions can object to the company's application to contract out. Do not, therefore, blame the mployee and unions can object to the company's application to contract out. Do not, therefore, blame this whole ludicrous the mployees and unions can object to the company's application to contract out. Do not, therefore, blame the mployee and unions can object to the company's application to contract out. Do not, therefore the mployee and unions can object to the company's application to contract out. Do not, therefore nportant point to remember is the three months' delay period, ast reprocessing plants of the Would the OPB care to say how horp type are an essential presumany objections have been equisite to launch fast reactors, received to company applications eprocessing plants to maintain to contract out? erve a different purpose and give s different technical opportunities. Staverton, Cheltenham, Glossinities

Dr.) W. Marshall, C.B.E., F.R.S.

Actions for damages

rom the Chairman. ritish Legal Association.

Sir, - The Pearson Commision (March 17) on "no-fault ompensation" appears at first lush to rebuff those who may

save in cases of serious injury. managers form only a tiny pro- Mr. Freeman should not only

Deadline for

ast reactor fuel cycle is Uranium rates for the 1978/1979 tax year, 38, which is plentiful. It still emains true therefore that the lower earnings limit and upper up treactor overcomes uranium earnings limit, were not anonstraints. Indeed it is worth nounced by the Government emembering that the uranium until December 1, 1977. Only tready imported into the U.K. is then could employees communication. ready imported into the U.K is then could employers communi-n energy resource which dwarfs cate this to contracted out in ur total coal production over employees.

Managers unions

no circumstances ever be a col-

unions have formed a Manage-because his grave errors here ment, Professional and Staff tend to vitiate his whole proposal, Liaison Group which can speak of which some part may be worth collectively for about 500,000 further examination.

managerial; and professional workers and which can be consuited by the government on Springfield, Maidstone, Kent, their behalf.

Control of education From the Chairman.

so tightly controlled by central have a major initience on the government that it would make new managers of the 1980s and no difference if it were paid for beyond. by 100 per cent grant from the Government Anyone who serves Dickson the founder of Comon an education committee of a munity Service Volunteers and Operates. From the President.

Association of Professional

Scientists and Technologists.

Sir.—In his letter last Saturfore Mr. Freeman's proposal is entrants. That is why I welcome day Mr. J. Appleyard rightly something to be resisted in every Lord Robbins' comments.

Institute of Management can in strength we can muster.

The further study and selecting for further study and selecting and we base this view on some of a career, the numbers involved the appalling results of cen—are almost insignificant comtalism in action that we have pared to the total number of seen in recent years. To us there school leavers and university pointed out that the British possible way and with all the listing to be resisted in every Lord Robbins' comments.

A letter does not allow strength we can muster.

Sufficient space for discussion of

roment should resist the attacks pon solicitors and barristers and actions of this union except would simply be unable to take we need more civil servants to hich some will engage in, in able then it is an effective aboard now and at the same time administer or can the job be done effective for considering whether or not stated that there are others, standards. Mr. Freeman's resimplement any of the Composed that there are others, standards. Mr. Freeman's resimplement any of the Composed that "no-fault components of science or technologists of course highly mislead roposed that "no-fault components and "rechnologists and "rechnologists councils outside the metropolitan by consumers of our education should be kinsted to which has exclusive bargaining counties are of a size and have recommendations.

The British Legal Association nology-based industry can join ties is of course again that "no-fault compensation" should be limited to succeed a some private section of Professional ing as only a handful of district councils outside the metropolitan because grievously injured in mind a base grievously injured in mind a rody but unable to succeed in an action for damages because managerial and professional staff metropolitan district councils in an action for damages because in imperial Chemical Industries Many of us would agree that all the interest this would be the best increase to adopt. Apart from grades in that company. In fully effective education authorities the paying to subsidise the industries there are ties in present times. What is interesting help where it is most infilled, it avoids the careful similar unions.

The choice for the manager is would not necessarily be acceptable.

Prime Minister in Washington for talks with President Carter on POWET

In cases of serious injury.

It remains to be seen whether portion of the total membership, the vast sums of money required to implement the Pearson recommendations can be found, which is affiliated to the TUC and is positically committed, and the considerable increase in the increase in the educational bureaucracy affirm the educational bureaucracy continuity. This is red first opportunity I have lad a comment on David Fishlock's comment on David Fishlock's its not not not personal in the administration of the full scheme as recommended. Bristing to managers form only a tiny proposal study the evidence on this matter (for example that submitted by the Department of Education and is possible to the TUC and is not ake account of the huge increase in the educational bureaucracy in the educational bureaucracy in the defail of the TUC and is that his proposals would involve the increase in administrative costs would be very large and, while under Mr. Freeman's proposal the cost would be met from the total membership, the divertion of the total membership, the redication and science before the last regranisation) but should also take account of the huge increase in the educational bureaucracy in the educational bureaucracy that his proposals would involve the proposals would involve the politically independent. This is that his proposals would involve the evidence on this matter (for example that submitted by the Department of Education and Science before the last regranisation) but should also take account of the huge increase in the educational bureaucracy in the educational bureaucracy that his proposals would involve the verified of the TUC and is that his proposals would involve the evidence on this matter (for example that submitted by the Department of Education and Science before the last regranisation) but should also take account of the huge increase in the proposals would involve the total

Community service

From the Chairman, Community Service Volunteers

Sir.—In commenting on the Department of Education and Science discussion paper "Higher education into the 1990s" (March 18). Lord Robbins wrote that

The first misunderstanding is decisions on our future invest-that he thinks that education is ment in higher education will so tightly controlled by central have a major influence on the

local authority will know only to Voluntary Service Overseas well that this is not the real suggested that 15-18 year olds situation. Of course there is a could both contribute and beneconsiderable degree of central fit from a period of community considerable degree of central fit from a period of community control in a limited number of service before going into employareas but there are also very ment or higher education he was wide areas of policy making in a lone voice. Sixteen years later, which the authority has a free CSV is now placing over 2,000 hand. Can anyone really doubt volunteers a year and is the that this situation would soon dislargest voluntary agency in this appear if Mr. Freeman's suggestion of 100 per cent. central the model for similar organisation of 100 per cent. central the model for similar organisation between the countries. Despite the fact that in lotal government who have the its benefits of broadening and in local government who have the its benefits of broadening and interests of the education service maturing the individuals and proat heart a major issue is how to viding a much better foundation extend the area of local freedom for further study and selecting

Mr. Freeman's second mis- all the issues involved in what in circumstances ever be a colony of the computation of the computatio

> cation system, have not even begun to think about these issues and the other problems discussed in the paper and will not con-tribute to the discussion. If so they can hardly complain when the educational products are not what they want or the provision for their own children is

John Pulford. 237, Pentonville Road, N.I.

To-day's Events

Prime Minister in Washington for talks with President Carter on world economy.

Negotiating conference for new International Wheat Agreement due to end in Geneva.

The Queen distributes Royal ing. Motions to approve Weights tion and stock changes (fourth quarter, final).

The Queen distributes Royal Measures Act 1983 (Weighed quarter, final).

Carlisle Cathedral Carter on world economy.

Foodsuffs) (Restrictions on Company Result Company). Finished steel consumptions of Register of Court Garden, W.C.2, T.30 p.m.

English National Opera perform Don Giovanni, Collegement Court Foodsuffs) (Restrictions on Company Result Company).

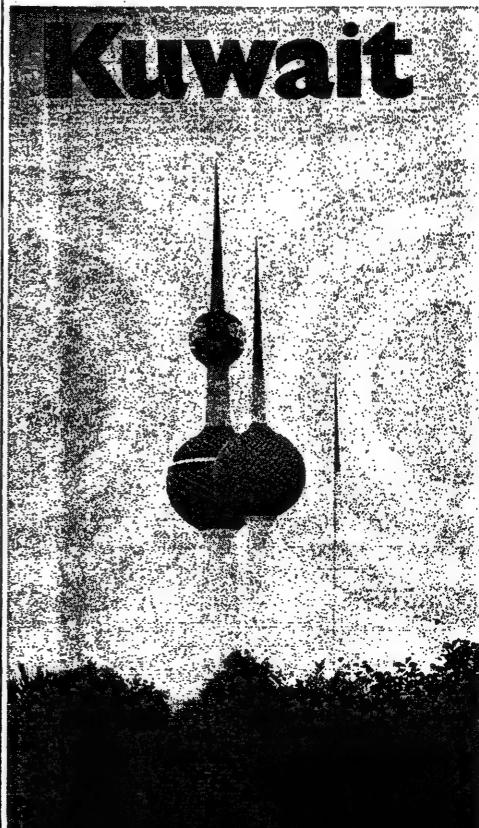
The Conference for new Fund Bill, all stages. Employment Subsidies Bill, third read-ing the consumption of Results of Court Foodsuffs) (Restrictions on Company Results Company). Finished steel consumption of Results of Court Foodsuffs) (Restrictions on Company Results Company). Finished steel consumptions of Results of Court Foodsuffs) (Restrictions on Company Results Court Foodsuffs) (Restrictions Court Foodsuffs) (R out Foodstuffs) (Restrictions on Imperial Units) Order 1978; and Weights and Measures Act 1963 (Hardware Textiles and Floor Coverings) Order 1978. State Immunity Bill, report stage. Armour Trust, 37 Metions of the Company Meetings and Floor Coverings (Trust, 37 Metions of the Company Meetings)

Immunity Bill, report stage. Armour Trust, 37. Upper Motion to approve Social Grosvenor Street, S.W., 11.45. Security (Contributions) Conse- Allied Insulators, Stoke on Trent,

Scottish Agricultural Industries, Edinburgh, 12. Spencer

St. Olave Singers in programme for Maundy Thursday, St. Olsve, Hart Street, E.C.3, 1.05 p.m.

Catherine Mackintosh (violin), Anthony Pleeth (cello), Colin Tilney (harpsichord) and



MONDAY & FRIDAY ON THE UNIQUE MAS DC-10-30

Fewer seats and more room than any other DC-10. And there's always someone there when you need her.



Because the MAS DC-10-30 has only 252 seats (against the average 270) you'll find there's more room. And we have more cabin crew than many of the others. So there's always someone to give you prompt attention and care.

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Tilling climbs £12m. to record £53.9m.

AFTER INCREASING 64m. to £22m. at halfway Thomas Tilling lifted pre-tax profit 28.6 per cent. from £41.9m. to a record £53.9m.

Turnover grew from £671.3m. to £811.2m. and directors say that Banro Consolidated all sectors of the group, with the Bejam exception of engineering and furniture, contributed to the pro-

After tax of £17.4m. (£13.1m.) Bryant Holdings net profit emerges at £36.5m. Chersonese Estates against £28.8m. The tax charge Commd. Union has been relieved by £10.8m. Darks & Sauli (158.7m.), mainly in respect of Drake & Scull stock relief and accelerated Gillett Discount

Earnings per share on capital increased by a one-for-four rights issue are shown ahead from 16.4p to 18.3p. Tilling has matched its rights

131ing has matched as rights issue forecast by declaring a 2.315p net per 20p share final dividend, which takes the total to 4.315p, against 3.485p last year. dividend, which takes the total to 4.315p, against 3.485p last year.

During the year balance sheet the net balance emerged at gearing was improved by the rights issue, directors say, and net borrowings decreased from REEm. to some £56m. During the year £28m, was invested in additional fixed assets and £13m, in acquisitions.

Year end reserves stand at £156.8m. against £87.6m. in the 1976 accounts. Deferred tax of £44m. was written back, less other them.

the construction materials and services sector.

52)es	811.3	.671
Trading profit	65.1	34.
Interest	9.2	
Profit before tax	13.9	10.
		42.
	37.4	13.
Net profit	26.5	28-
To minorities	0.8	0.
Extra-ordinary debits .		y.
Available	9.4	_ 1.
	80:1 ~	21.
Pref. dividends	6.3	Q.
Ord. dividends	. 9.1	5.
To reserves	25.7	
	33.7	20.
See Lex		
700 800		

Bowring (C. T.) Hanger invs.

COMPANY Liverpool Daily Post-Malins Rockware Tilling (Thos.) Tiexide

Trade Indemnit

Yauxhall Motor:

Tube Invs.

been maintained at a satisfactory

up £1.3m. to £3.5m.

L44m was written back, less other items of £300,000, giving a restated 1976 balance of £131.3m. Retained profits of £25.7m. a £400.000 exchange deficit on fixed assets overseas and a £200.000 profit of Schroders for 1977 rose from £2.21m. to £3.5m. This comparison sundry items added to the re-stated amount. :Tulling's activities include builders' merchanting, construction materials and services, electrical wholesaling, engineering, insurance, textiles and vehicle distribution.

Since the balance date Clarkson with £0.65m. last time, and the share of the loss of associated companies of £0.7m. (£1.23m.), which reflected the loss for the loss for the loss for the loss for the loss of associated companies of £0.7m. (£1.23m.), which reflected the loss for the loss of associated companies of £0.7m. (£1.23m.), after tax for the construction materials and services sector.

The dividend is stepped up to leave the loss for loss for the loss for the loss for loss for the loss for loss for

The directors now say that of profits to be had in the financial at 60p, on a prospective p/e rading in the current year has markets. Schroders has a sizeable 6.7 while the yield is 4 per cent. U.S. banking operation (total footings 3769m.) and an important Swiss subsidiary (total footings Sw.Frs.308m.). Together these two account for nearly half Schroders assets, and adverse currency movements obviously helped depress their profitability. In the current year Schroders should start to benefit from the \$44m. capital in-jection into Schroders Inc. but until the benefits of this invest-

Midterm fall at Bejam

AS FOREWARNED in the last companies of 20.57m. (£1.25m.), which reflected the loss for the year of Property Holdings International. Loan interest charges were £0.78m. (£0.31m.), after tax or relief.

The dividend is stepped up to 11.44p (10.3539p) net per £1 share with a final of \$.4401p, costing trading conditions following the \$1.58m.). Total assets are shown as £1.18bn. (£1bn.) at the year-end, Schroders is a banking, the per £4.23m.

The dividend is stepped up to 11.44p (10.3539p) net per £1 share with £2.86m. last time, cent. (£3 per cent.) in £1.5m. (£1.74p fo.98m.) and 18 per cent. (£3 per cent.) in £1.5m. (£1.74p fo.98m.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m. (£0.88m.) and 18 per cent. (£3 per cent.) in £1.5m. (£1.74p fo.98m.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m.) and 18 per cent. (£3 per cent.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m.) and 18 per cent. (£3 per cent.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m.) and 18 per cent. (£3 per cent.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m.) and 18 per cent. (£3 per cent.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m.) and 18 per cent. (£3 per cent.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m.) and 18 per cent. (£3 per cent.) papermaking the fo.98m.) and 18 per cent.) papermaking the fo.98m.) are declined to £2.34m. (or the 26 cent.) papermaking the fo.98m.) and 18 per cent.) papermaking the fo.98m.) are declined to £2.34m. (or the 2.58m.) and 18 per cent.) papermaking the fo.98m.) are declined to £2.34m. (or the 2.58m.) are

the first half results look sluggish, profits are still 85 per cent. Hanger investments 0.46 higher than in the first six months of 1975/76, and there is still con-liverpool Daily Post 4.57 siderable growth potential left. Mogul of Ireland 1.44 After all only a week ago Bird's Molins 5.15 Eye projected freezers in 50 per Montfort (Knitting Mills) 2.32 cent. of households by the early Rockware Group 3.281 1980's—currently the figure is Schweder 3.281 profits are still 85 per cent. higher than in the first six months about 37 per cent. Meanwhile the Schroders
company's profit forecast of less
than last year's record f4.8m. T. Tilling looks to be a little overcautious. T. Tilling January and February freezer sales are 50 per cent higher than a year ago and there is another 35,000 square feet of selling space western Motor Hidgs. 2nd 1 almost 500 and 1 almost 500 a at 60p, on a prospective p/e of

Peak £4.2m.

ment start coming through the shares look reasonably valued at 360p where they yield 4.9 per

An analysis of pre-tax profits brighter and barring unforeseen the 1976 figure is 19.7p.

An analysis of pre-tax profits brighter and barring unforeseen the 1976 figure is 19.7p.

and percentage amount thereof of events the Board anticipates both the principal trading activities sales and profits will be higher shows; newspapers published in than in 1977.

The U.K. £1.6m. (£1m.); and 38 per cent. (25 per cent.): newspapers published in Canada 20.73m, not per 25p share to 5.15p tak (£0.88m.) and 18 per cent. (22 per cent.); papermaking and packaging £1.5m. (£1.74m.) and 35 per cent. (43 per cent.); retail shops (50.32m. (£0.35m.) and 8 per cent. (8 per cent.) and information systems £23.823 (£26.235) and 1 per cent. (22 per cent.) and information systems £23.823 (£26.235) and 1 per cent. (23 per cent.) and information systems £23.823 (£26.235) and 1 per cent. (24 per cent.)

Thurgar

Bardex

After writing off an additional first percent wills the perfect of "know bow."

After writing off an additional first percent of "know bow."

After writing off an additional first percent of "know bow."

Thurgar Bardex, maker of plaste of "know bow."

Thurgar Bardex, maker of plaste and the products, more than doubled lass. International first percent off official percent of the writing official percent of the writing of an additional first percent of "know bow."

The writing official percent of the writing of a manufacturers, and the writing of a manufacturers, an

Banro Consolidated C. T. Bowring Bryant Hanger Investments

DIVIDENDS ANNOUNCED

Current

May 16 1.63

2nd int. 1.541 July S almost 500,000 square feet. So, Dividends shown pence per share net except where otherwise stated, at least 15m, looks a more likely * Equivalent after allowing for serip issue. † On capital of 0.48375p, especially since there were plenty outcome which puts the shares, increased by rights and/or aquisition assues. f Payment date corrected.

Paper and packaging loss:

the U.K. £1.6m. (£1m.); and 38 per In light of the improving trend cent. (25 per cent.); newspapers the final dividend is up from 4.5p published in Canada £0.78m, net per 25p share to 5.15p taking

the final dividend is up from 4.5p and its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interest in paper and packaging machinery manufacture and thereby reducing its interest in paper and packaging machinery manufacture and thereby reducing its interest in paper and packaging machinery manufacture and thereby reducing its interest in paper and packaging machinery manufacture and thereby reducing its interest in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interests in paper and packaging machinery manufacture and thereby reducing its interest The dividend-is stepped up to the first dividend is stepped up to the first dividend the stepped up to the first dividend the step of the force in the first dividend to the fir

Rolls-Royce improves conversion terms

Rolls-Royce Motors in a tidying entire proceeds of the lastic way up operation is proposing to retained by the Receiver so that improve the conversion terms for the group was unable to the lastic way of the lastic way are proceeds of the lastic way are proceeds of the lastic way.

stock. The proposal is subject to which he says appear to be fully shareholders' and stockholders' justified by the demand for example approval at meetings on April 20. In addition the group-given develo existing dividend restraint legislation is due to run out on

Post

AFTER BEING sheed at halfway from £1.57m. to £2.03m. Liverpool for £1.05m. to £8.3m. and the will be profits up by £3.2 per cent. To £1.57m. to £2.03m. Liverpool for £1.05m. to £2.05m. At halfway substantially lower at least to break even in 1972 from £1.05m. to £2.05m. To £1.05m. Earnings per share are profits were forecast for the year against £39.65m.

The first half opportunity for £1.05m. To £

The proposed improvement is of 100 of Ordinary shares for each £100 of Stock. The proposal is subject to shareholders' and stockholders' institute by the demand for exceptions of 100 of Stock and stockholders' institute by the demand for exceptions and stockholders' institute by the demand for exceptions and stockholders' institute by the demand for exceptions and stockholders' institute products and stockholders' institute pr

Last year spending totalled fs.um. after certain programmes July 31 this year—is proposing to were delayed, and accounts show the its gross dividend payments contracted spending for the integral for 1978 by 20 per cent to be £3.75m., with authorized but not contracted spending of

In the event of any new legislation to restrict dividend payments the group will seek to be expanded and it is an expected that within a few years the turnover in diesel engine capacity continues to be expanded and it is an expected that within a few years the turnover in diesel engine capacity continues.

Rolls-Royce says that it has produced with sknown match that expect substantial sums on build-

Bullough's £1.22m. rights

Bullough, the engineering group new shares are expected to start whose interests stretch from on April 13. The latest date for carevan chassis and couplings to acceptance and payment in full office furniture, is proposing to will be May 3, 1978.

Bullough which is forecasting an interim dividend of 3p and

Bullough, which is forecasting an interim dividend of 3p and final of 3.183p, says that the current year has started well with

Bowring scores for



The continuing contribution by Bowring to the British economy reached new peaks in 1977.

Already one of the largest single contributors to this country's vital invisible earnings, Bowring this year surpassed its own export record in premium turnover in overseas currencies.

Add to this the other 1977 records in Group turnover and Group profit and a clear-cut picture is presented of the kind of positive productivity that most organisations aim for but few achieve.

Bowring success comes from world-wide activities which include insurance and reinsurance broking, insurance underwriting, credit finance and leasing, merchant banking, shipping, trading and engineering.

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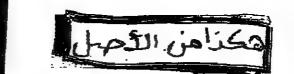
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£9, 🌯 Dir M-Cit



Financial Times Thursday March 23 1978

CU solvency margin reaches 54% SHAREHOLDERS' FUNDS of the Commercial Union Assurance Company stood at ESAm. at the end of 1877, compared with £410m. at the beginning, Much of this dates of Board meetings are usual from the acquisi- held for the purpose of considering the purpose o

end of 1977, compared with f410m. The failuring companies have natified at the beginning. Much of this disc of Board meetings in the Stock increase came from the acquisition of Estates House Investment Trust — £45m. and the autumn rights issue which raised £74m. after expenses. The percentage of shareholders' funds to non-life shareholders' funds to non-life premiums (the solvency margin) amounted to 54 per cent. at the

for 1977 show that retained profits rose to £187m. from £162m, and unrealised gains on invest-ments after tax climbed to £182m.

Group investments, excluding life, totalled £2.02bm, against £1.88bm, at the end of the previous year. Government holdings rose to £863m, from £573m, but drdinary share holdings rose only marginally to £359m, from £347m. Debenture holdings declined in value from £161m, to £147m, and property values to £218m, from £34m. Mortgages and loans were alightly higher at £287m, against £271m.

Investments in the CU life funds showed substantial rises in gilts to £156m. from £113m. and equities

to filson, from filson, and equines to filson, from filson, while debenture holdings declined in value to film, from film.

The general investment policy of the group last year was to continue to limit equity investment for the various non-life funds to an amount consistent with an for the various non-life funds to an amount consistent with an acceptable level of risks of fluctuations in value. The fixed-interest associate losses this time, the property lates are that the six months figures associate losses this time, the property and have been strengthened by film to £12m.

It shorter term nature of the life funds. There was a relatively higher level of fixed-interest investment by the life funds.

Sir Francis Sandilands, in his chairman's review, points out that averwhelming evidence to the similar overall result to 1976-77, wilson Committee was that the when a £2.68m taxable profit was and earnings per share are abown at 9.8p compared with 7.2p last years was due to lack of demand proved outlook for home and prover, after adjustment for the

pany. Even present levels of dis-closure are costly and place a considerable burden on Boards

Statement Page 25

shareholders' funds to non-life premiums (the solvency margin) amounted to 54 per cent, at the end of the year against 36 per cent; at the beginning.

The annual report and accounts for 1977 show that retained profits rose to 5187m, from \$162m.

and unrealised gains on investthents after tax climbed to £132m.

If the firm £49m. Total life funds at the end of the year stood at £1.97bn. compared with £1.87bn. at the beginning.

Group investments, excluding Datay Blumastic Mar.

Group investments, excluding Datay Blumastic Mar.

If totalled £2.02bn. against Budleist Mar.

F1.88bm. at the end of the previous year. Government holdings
fore to £803m. from £673m. but
foreinery share holdings rose only

Ready Mared Concrete Apr. 1

Mar.

Bryant ahead

in like assurance industry in recent perty development and the proved outlook for home and properly development and the perty development and the benefit of additional compact to act as a channel for long term saving, if there was to be more investment by British industry. He refers to the discussion on the need for industry to obtain funds on reasonable terms. But Sir Francis states that from the savers' view it is not reasonable for module an expative rate of return.

"On the green paper, "The directors report that his savings should produce a negative rate of return.

"On the green paper, "The final was 1.3938p.

Francis says he regards some of its proposals as sound. But he attacks as unrealistic some suggestions that companies should disclose information to groups who themselves have no connection with or interest in the company. Even present levels of disparent and the ongenty and the longer term, by the improved outlook for home and proved outlook for home and for some time and the company has demonstrated its optimism by further selective land buying.

Property lettings continued to improve and the sale of a com-

material contribution to the mading profit. There will again be a substantial development surplus in the full year's accounts, the

directors say.

As forecast, the reduction in the from £1.74m. to £2.05m. 1977 company's building and civil en. The loss has been blamed on a gineering contracting turnover prolonged work stoppage in the will be greater in the second half, final quarter.

on the military range being con-structed for the Saudi Arabian Government, but the directors point out it is too early to fore cast the eventual profitability.

Gancial Moore unbidies Statement Page 28.

40% jump to £0.9m. at Banro

ON TURNOVER 27 per cent, higher from 29.99m. to 112.89m. dated Industries jumped 40 percent from £651,335 to £911,502 in the December 31, 1977, year.

A one-for-five scrip issue is proposed along with an increase authorised capital from £1.12m.

Mr. Edward Rose, the chairman, says each subsidiary in the group subscribed to the result, which he says was achieved through its TRADING PROKIT advanced from fying its product range.

\$1.03m to \$1.3m at Bryant Boldings for the half-year to November 30, 1977, but after a share of are that the six months figures associate losses this time, the pre
associate losses this time, the pre
will represent the six months figures are that the six months figures.

year, after adjustment for the one-for-one scrip issue.

A final dividend of 2.0218p net per 20p share takes the total to 3.5568p against an adjusted 2.323p.

The dividend will absorb £104,339 (500,070)

F. W. Thorpe turns in

On turnover up from £1.33m. to On turnover up from ELSSE. to ELSSE. Profit for the whole of the 1976-77 year was a record £487.592.

The interim net dividend is the annual meeting.

Housebuilding for sale had shown a marked upturn during the past few months

The interim net dividend is increased from 0.6p to 0.66p per

1976

Vauxhall

trading profit for the third successive time of 19,69m., against \$7.52m. previously, the pre-tax loss of Vauxhall Hotors increased

though, due to settlement of out-standing claims, profitability may other financing charges totalling fram. (19.1m.), and a \$4.3m. less fram. (19.1m.), and a \$4.3m. less Progress continues to improve (£33,000 gain) on currency re-n the military range being con- alignments. Tax on a subsidiary

Turnover for the year 8627.33m. (£513.74m.) and General Motors subsidiary in-creased unit volumes from 230,204 to 231,186 vehicles.

At half-way there was a £2.03m. (£1,56m.) pre-tax profit. Vaux-half's last full year pre-tax profit was £1.12m. in 1971.

Mr. W. R. Price, chairman and managing director, says that throughout the year demand for the company's products exceeded its ability to supply—a situation that was aggravated by a pro-longed work stoppage in the last

quarter.

The stoppage resulted in a failure to build 3,000 vehicles with a consequent loss of turnover exceeding 250m. an dso prevented the company from ending the year with a net profit," he said.

"Despite the shortage of products, sales to U.K. customers of heat Marshall accompany

both Vaurhall passenger cars and Bedford commercial vehicles were higher tha nin 1976. For both product lines the rate of sales in-creased at a higher level than the rate of increase in total vehick sales in the U.K.

Significant improvements were

With its product lines well accepted by customers, and its active dealer force, the company is well placed to improve its sales results for the third year in a row, adds Mr. Price. The only pre-requisite for better busine results in 1978 is sustained pro

Unexciting outlook at Y. J. Lovell

The current year was unlikely to be an exciting period from the profit point of view at Y. J. Lovell (Holdings). Much depended on the second half, which was invariably better than the first, Mr. Peter Trench, the chairman, told the samel reserting.

Distributors and Retailers of Cars, Commercial Vahicles, Petroleum Products and Tyres. Concessionaires for John Bull Tyres. Specialists in Service and Parts, Long Term Contract Hire, Car and Van Hire, Bodybuilders.

Manufacturers of Electric Vahicles. Road Tank Vehicles and Remoulded Tyres, Operators of Motorway Service Areas.

Chairman's Statement

The year under review showed an increase in Pre-tax profits of 48-38% on the previous financial year. This, in turn, was 31% up on the former record year of 1975

These figures reflect a sharp increase in profits of all the major activities of your Group.

Since the year end, a successful rights issue has been made with the object of developing Kenning Tyre Services, expanding Contract Hire, maintaining the Car and Van Hire fleet, and devoting some resources to new franchises. Kenning Tyre Services had another record year for both sales and profit. its were achieved in very competitive-circumstances in the truck market. Further progress was made in the earthmover market and car and

tractor trading showed an improved position in a no growth market. John Bull suffered from supply shortages during the year but, neverthe radial cartyresales improved and prospects for increased supplies are good. Car tyre remould sales were down due to the effects of cheap imports. However, track tyre remould sales were well maintained

Contract Hire and Car Hire both had record results and together ranked second to Kenning Tyre Services in their contribution to the year's results. During the summer they operated a fleet of approximately 12,000 vehicles. Profits from motor depots and truck centres produced a marked increase but our policy of extending other facets of our business has resulted in their contribution representing 22% of the total figures. Leylands share amounted

As is well known, Leyland is rationalising its franchise structure and this will further reduce our proportion of their sales. We feel that it is preferable to ther franchises where we are faced with a situation of giving up the Chrysler, Peugeot, Fiat, Volkswagen, Audi, Lada and Ranault. Negotiations with Leviand are not yet fully completed but these changes have been effected with their consent and relations remain good.

Despita a lengthy strike earlier in the year our Parts Centres recovered sufficient ground to increase their profits

Unfortunately, Kennings S.A. produced a loss due to increases in overheads and to an insufficient supply of vehicles to cover the extra costs. The first quarter of the current year has shown a modest improvement but, clearly, this year is crucial and as yet we are unawere of Layland's plans for France. Kenning Fuel Supplies showed a modest improvement in profitability but the future is difficult to predict. This is due to a change in methods of re-

During the year the price wer on the petrol forecourt continued with ferodity Despite this, our sales increased in excess of the national average to a gattorage of 35-5 million, and our overall profit was maintained. Sub as has been made in the retailing of lubricating oils. The coming year

Motorwey Service Areas produced lower profits then last year due mainly competition on sales of motor fuel and a reduction in the number

During the year we have continued to make afforts to improve our Health and Safety standards. Further improvements have been made to the Pension

Although results for the first quarter were not materially different from those: of last year, I feel that the profits for the half year will be down. Motor depots, will show further improvement in line with the current trend. Contract Hire and Car Hire should produce comparable results, I am, however, concerned about Kenning Tyre Services whose profits have seriously been eroded.

Since the end of the year, competition from cheap imported tyres has intensified further and, although sales have increased, the market has been seriously disrupted and margins have decreased. Consequently, the result of tyre trading for the first half of the present year will be down. Remoulds will be especially affected and, therefore, the tyre factories. It is impossible to forecast the result for the full year as much depends on whether the spate of low priced imports can be contained

This year marks our centenary and, naturally, we are anxious to produce the best possible results. Unfortunately, it is too early to predict what these willbe but, hopefully, it may be possible to retrieve lost ground in the second half of the financial year.

have to report that Mr. T. J. German retired in November. He completed 49 years of excellent service, culminating in a long period as Chief Accountant and ultimately as a Director. The Board wish to thank Mr. German for all that he has done during a distinguished career, I am happy that he has esented to remain as Chairman of the Pension Fund.

Again, I must thank all our employees for the efforts they have made to produce such excellent results. I am sure that they will continue to do their best during the current year.

Year Ended 30th September, 1977	1977 £000	1976 £000
Soul September, 1977	1000	£000
Tumover	192,786	158,504
Group Trading Profit	13,669	9,570
Group Net Profit before Taxation	7,063	4,760
Dividends Distributed Cost to Company	1,004	847
Shareholders Funds (issued Capital & Reserves)	30,837	27,554
Capital Employed (Shareholders Fu Debentures, Loans, Deferred Taxati	on .	
and Minority Interests)	51,487	46,274
Fixed Assets	42,786	34,024
Net Current Assets	8,464	12,092

Ner of Shareholders 6.300 Value of Groups Properties £22,200,000

Copies of the 1877 Report and Accounts may be obtained in the Secretary, Manor Offices,

Bowring

Results of C. T. Bowring & Co. Ltd. for the year 1977, subject to audit:

Turnover	1,088,091	£'000 945,030
Profit before taxation Taxation	33,007 16,298	25,847 13,120
Profit after taxation Minority	16,709 387	12,727 526
Profit before extraordinary items Extraordinary items	16,322	12,201 3,983
Profit after extraordinary items Preference dividend	16,322 11	16,184 11
Available for Ordinary Shareholders	16,311	16,173
Earnings per share before extraordinary items	15.4p	11.7p

Highlights from Preliminary Announcement

- * Turnover exceeds £1,000 million
- Premium turnover in overseas currencies up from £447 million in 1976 to £538 million
- Group profit up by £7 million
- Earnings per share up by 32%
- C. T. Bowring (Insurance) Holdings wins
- Queen's Award for Export Achievement Insurance profits up from £20.2 million to
- £23,6 million
- Bowmaker profits up from £6.9 million to
- Directors recommend final dividend of 2.039334p making a total of 2,946834p for the year. A higher dividend would have been recommended If permitted.

C.T.Bowring & Co.Ltd.

The Bowring Building, Tower Place, London EC3P 3BE Tel: 01-283 3100 Telex: 882191 🕣

Investment programme continues to accelerate at Birmid Qualcast.

1977 results 'not without merit' against a difficult trading background.



the Report and Accounts for the 52 weeks ended 29th October 1977, and from the statement to shareholders by the Chairman, Mr. J. F. Inach C.B.E., C.A . . . I am pleased to report results which are not without considerable mem

Industrial disruption, principally at plants of customers rse the improving trend which we had seen in 1976. year running, poor for grass growing in the early part of the

in consumer spending and in the construction industry had a continued depressing effect on certs of the group. Wrought and Engineering Products Division achieved a substantial and reditable improvement in profitability for the and year in succession with imigation

CAPITAL INVESTMENT

trinued to accelerate and a record ETA continue into the 1980's as will investment concerned with exploitation of new

EXPORT ACHIEVEMENT

Much work, and indeed, part of capital

Indirect exports it is estimated that over 40% of group turnover, around £80 millions, reflects the group's total contribution to the U.K. national export efforts.

PRODUCT SECTORS Foundries: This Division continues to provide a secure

number of customers, and increasing success is being achieved in export markets. The Division is in the main inextricably linked with the automotive industry which, as experienced again this year, is not without its problems. Whilst positive steps have been taken to minimise overdependence on any one particular sector of the industry. when large scale industrial disruption occurs its effects cannot be escaped. A broader view must, however, be taken which sees the industry embracing manufacture of cars, commercial vehicles and tractors, as an important element of the national economy, and over the years ahead foundry busing continue to be a vital part of the group.

supply base for many types of casting, well spread across a

		1977 52 vector E millions	1976 ES weeks £ millions
Terriover		194.9	211.9
Trading Profit		12.1	15.6
Profit before Taxation	•	10.5	14.8
Net profit attributable to sharehol	lders	4.6	7.3
Capital Expenditure	***	7.4	7.7
Dividend for period (gross)	•••	4.457p	4.988p
ANALYSIS OF 1977 SALES AND P	ROFIT	s	
		% of total	% of total profit
Foundry products		61	60
Heating products		7	_
Home and parden equipment		14	18
Wrought and engineering products		18	23
	_		44.5

Copies of the Report and Accounts are evallable from the Secretary, BIRMID QUALCAST LIMITED, SMETHWICK, WARLEY, WEST MIDLANDS, B68 1BW.

Heating: This Division is now making a small profit at a low level of demand, a situation which would not have been remotely attainable without the benefit of the actions taken since acquisition of Potterton in 1973. Comprehensive plans, involving considerable non-recurring costs, have been laid for further improvement and major rationalisation of manufacturing facilities will be undertaken in the forthcoming year to improve operational efficiency and cost structure of the Division.

Home and Garden Equipment: The results from lawnmower business are always heavily influenced by climatic conditions, and the elements have been distinctly Unkind for the past three years, Improvements have been made in products, manufacturing facilities and methods, and a recently introduced range of petrol powered Cultivators has received an enthusiastic response. Initial orders received for the coming season are well in advance of the levels prevailing in the past three years. Wrought and Engineering Products:

Considerable changes have been made in this Division in the past two years, benefit from which has already been shown. The coming year will see continuing improvement and consolidation of facilities at a time when trading conditions are unlikely to improve substantially, and when the imigation products market may fall short of last year's buoyant levels.

THE FUTURE

Demand for industrial products is still in a recessive phase, and at the moment a positive sustained improvement in the level of output in 1978 is not foreseen. In this climate it would be unrealistic to expect a significant advance in. profits for the group as a whole in the new financial year. Nevertheless, action which has aiready been taken should enable the group to take advantage of any upsurge which arises.

The group's overall strategy is to actively develop existing strengths and, at the same time, continue to look for suitable opportunities to widen its base.



GROUP PRODUCTS INCLUDE: Iron and light alloy castings; Lawn Mowers (Qualcast, Atco and Suffolk); Greenhouses; Cultivators;

100%

Ladders; Kitchen furniture; Potterton central heating boilers; Wrought aluminium and magnesium alloys; Precision

100%

plastic products; Irrigation equipment; Precision engineering.

C. T. Bowring tops £33m. Boddingtons advances despite shipping loss 5% to record £3.1m.

Turnover	1977 £000 1 005 091	B
Profit before tax	33.007	- 13
Tax	16,298	- 3
Net profit	16,709	- 1
To minorities	387	
Extra-ord. credits	-	
Making .	16.333	
Pref. dividend	11	
Available Ord.	18,311	- 1
An analysis of	bis-tax	pr
An analysis of phows (£000s omitted	ed); lns	ura
broking \$20 002	(E17 194	

inalysis of pre-tax profits

The Scottish Life Assurance no present intention of issuing this will be followed by a further (£000s omitted): Insurance Company had a record amount of any shares.

E20.002 (£17,134), in new money for investment last a underwriting £3.585 year totalling £33.5m., states Mr.

Bowmaker £9.224 R. K. Watson in his chairman's cent of the equity.

Singer and Friedlander statement for 1977. The company (£1.514), trading £835 per cent of this into fixed-April 12 at 12.30 p.m.

There is thebit.

There is the followed by a further phase, with capital expenditure of any shares.

As at February 2, Britannic and Expenditure of the company held 20.8 per cellar and storage facilities.

"Your Board believes that this development will enable the company to keep pace with demand

are proposing that the authorised share capital should be increased from £3m. to £4m, by the creation of 1m. Ordinary shares. There is

٠	· · · · · · · · · · · · · · · · · · ·	- 1979	197
,		£800	506
	Turbover	17,914	14,90
	Trading profit	3,138	. 292
	Investment income	156	12
•	Finance charges	67	S
	Depreciation	153	S
	Profit before tax.	3,066	2,90
	Tax	1.594	1,50
	Net profit	1,473	1,35
	Extraord, credit	30	11
	Making	1.503	1,33
	Divideods	589	52
	Retained	913	1
	. † Debit		

plies but currently the greatest agrowth potential appears to be in the free trade areas. Price increases in the current year may help margins. However first half figures could be affected by a two week dispute, but long-term prospects look good. This is reflected in the ratings with shares at 152p yielding just under 4 per cent. The p/e is 18.3 on earnings 8 of 9.8n.

-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	1977 .	1978
		. 2
DOVO!	3,054,640	THEFT
dis:		
redder	138,303	195,908
ocomuts	161.436	195,908 31,935
il palms	425,768	245,898
	271,143	163,730
0002		
ales of investments	64,999	23,279
ale of land ,	_	18,975
dry estate revenue	10.016	15.262
idends, interest	73.183	30.84T
change deficit	14.224	4.04
HARE profit		70.51
	. 1000 مود	
****	636,696	448,255
profit	. 431,689	297,160
sterim dividend	34.315	44,905
mal dividend	224.570	179,658
ained	173,900	12,567
Witness August 1995	TIMENOR	1-4604

directors are confident of significant profits in 1978.

There has been a further strong contribution in profit terms, from the international side.

Earnings per 25p share are shown as 33.06p on capital instreased from a rights issue, compared with an adjusted \$1.64p.

With Treasury approval the dividend is lifted to 528p as forecast, against 3.484p with a final of 3.2845p net. The company has against 3.484p with a final of 3.2845p net. The company has figures for 1976 being restated doubled from £154.455 to £319.937, on sales of £6.25m, against £4.82m.

A divisional analysis of turnover

figures for 1976 being restated doubled from £154,455 to £319,937, accordingly.

A divisional analysis of turnover and trading profit shows: glass factory overall, say—the directors, £80,73m. (£57.7m.) and £7.3m although some branches are still experiencing very competitive earing £1.3m. (£0.71m.) and engineering £1.3m. (£0.71m.) and £0.13m. (£0.16m.). The glass figures in clude results of the parent company and also of Rockware International and minor subsidiaries. Turnover of engineering is before the previous year's final feducting inter-company sales of £508,000.

First half profit includes a found of the profit includes a found include found includes a found includes a found include found includes a found included i

Rockware rises

to peak £7.8m.

DESPITE ADVESS. entrum.

The profit of the p

\$2.66m. (£1.52m.). First half profit includes a:
While in previous years the ex. £48.290 (£38,123) share from associates cost of shares in subsidiaries clates and other income of £15,840 over the value of their net tangible (£28,944).

51 companies wound-up

Triangle Decor, Sarraport, Figer March 13 Store and Office Developments, Engineers Purefare and Foxford. rescinded, an

Orders for the compulsory shourne, hyporopk, Merton Fixing winding up of 51 companies were Service and Momar International made by Mr. Justice Cliver in the Transport Company. High Court on Monday. They Apollo Advertising, Great Alternative Stores, Flatbridge, Hayward Barton Press, Nellcrest, Hay. Civil Engineering, Qualmosa and more Restaurants. Vibrate Sheel, Gransonian, Rearden (Car Hire) and Terstow. Housing and General Develop-Chirago Dental Supply San ments, Glomorin, Norfolk Inns.

Barton Press. Nellcrest, Hav. Civil Engineering, Qualmesd and more Restaurants. Vibrac Skeel, Gransonian, Rearden (Car Hire) and Terstow. Gransonian and General Development of the Car Hire and Terstow. Housing and General Development of the Car Hire and Terstow. Housing and General Development, Housing and General Development, Company (Pastering). Wilcut Masska, Teakbray, Realmount, Campany (Portsmouth), Red Star Transport Services, Glyn Tr. Cinchona, Chelsea Restaurants, Chandler Express, D. Meredew and Groundworkers and S.W. Newton.

ARTHUR BELL & SONS LIMITED



SCOTCH WHISKY DISTILLERS PERTH.

INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1977.

	anded 31st December, 1977	ended 31st December
Group Turnover—	£000's	1976 £000°s
excluding inter-company sales	86,229	76,507
Scotch Whisky-Division	78,463 7,748 78	69,414 7,087
	86,229	76,507
Group Trading Profit Less: Depreciation	9,273 491	7,515 528
Add: Investment Income:	8,782 4	6,987 5
Less: Interest on loans	8,786 1,013	6,992 1,744
Group Profit before Taxation	7,773	5,248
Scotch Whisky Division Glass Container Division Transport Division	6,971 832 (30)	4,842 502 (96)
	7,773	5,348
Taxation—See Note Group Profit after Taxation	2,171 5,602	648 4,600
Earnings per share	16.93 репсе	18.16 280ce
DIVIDENDS		Santa.

The Directors have declared an Interim Dividend for the year to 30th June, 1978, on the Ordinary Share Capital enlarged by the recent Scrip Issue of 2.25p per Ordinary Share absorbing £747,000. Comparative figures have been omitted for this payment due to the change in the Company's year end from 31st December to 30th June. The Interim Dividend will be paid on 1st June, 1978, to Ordinary Shareholders on the Register at the close of business on 51h May, 1978, Capreference Dividend amounting to £8,000 was field in Englishmenths period to 31st December, 1977.

The increased to charge in the fall year December, 1977, is mainly due to the receipt its it Whisky Division of a lower stock relief allower

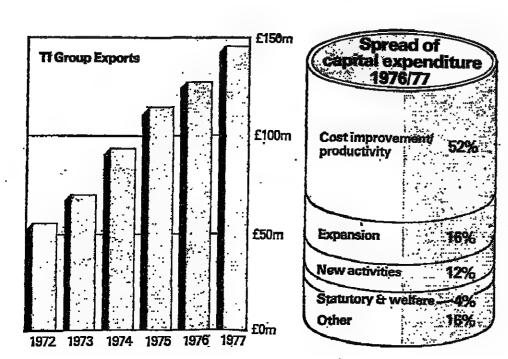
TI profits hold up despite business climate

Against a background of continuing world recession, TI maintained its rate of profit through the second half of 1977, achieving £55.2 million profit before tax for the year, 11% up on 1976.

In announcing the preliminary figures, Mr. Brian Kellett, Chairman of TI, said that this performance in difficult economic conditions was helped by the diversity of the Group's product range and markets, and by the constructive business strategies which TI has been following.

Cycle Division has been seriously affected by a prolonged strike. Steel Tube Division suffered particularly from the depressed general economic conditions. In Overseas Division there was deepening recession in Australia and Canada. However, these adverse factors were more than offset by the improvement in the profits contributed by the remaining Divisions and the BA Group.

TI's continuing business strategy includes selling more to overseas customers, backed by the Group's technical expertise - export sales were up by 18% to £148 million in 1977. Capital expenditure aimed primarily at productivity and cost improvement was up by 25% to £27.4 million in 1977, and continues to rise. The policy of moving towards more sophisticated and higher added-value products is being actively pursued.



PRELIMINARY RESULTS		
Consolidated profit and loss account	_	ar
ended 31st December 1977	£m	£m.
External sales	1977	1976
	791.8 332.4	716.4 322.4
of which overseas		
Trading profit	21.0	52.7
Proportion of profits of associated companies	6.1	3.8
Proportion of profits of BA Group	11.8	6.3
A STATE OF THE STA	68.9	62.8
Interest on overdrafts and other	1. 1.	
short term borrowings, net	6.8	6.0
Profit before loan interest payable	62.1	56.8
Loan interest payable	6.9	7.2
Profit before taxation	55.2	49.6
Taxation	11.2	12.1
	44.0	37.5
Proportion of profit after taxation		4
attributable to minority shareholders	2.8	1.9
Earnings for the year	41.2	35.6
Extraordinary items	(9.1)	(1.0)
Profit after extraordinary items	32.1	34.6
Dividends	11.1	8.5
Amount added to retained earnings	21.0	26.1
Earnings per share	82.4p	75.7p
Neets: The 1976 ignored have been restated to impropose the effects of the restated. Group accounting policy relating to deferred transition.	-	

MALTON INV.

Divisional Sales and Pr	ofit	£, m	illion		
Before Loan Interest	Sa	les	Profit		
•	1977	1976	1977	1976	
Steel Tube	261.7	231.5	17.4	26.6	
Cycle	116.6	107.9	5.0	6.1	
Domestic Appliances	133.6	114.1	4.5	1.0	
Engineering	70.5	60.6	6.0	3.7	
Machine	51.5	41.9	2.0	0.8	
Industrial Electrical	52-5	45.2	4.9	3.3	
Consumer Finance	4.1	3.4	1.6	1.4	
Overseas	101.3	111.8	5.7	7.9	
Parent and other companies			3.2	(0.3)	
The second secon	791.8	716.4	50.3	50.5	
Aluminium:					
Proportion of BA Group	٠			• • •	
profit before tax					
attributable to TI		_	11.8	6.3	
			62.1	56.8	



The Annual Report will be posted to Shoreholders on 20 April, 1978. Further copies will be available from The Secretary, TI House, Five Ways, Birmingham B16 88Q.

Amgold sees rising bullion price

BY PAUL CHEESERIGHT

FURTHER OFFICIAL sales of gold from central banks and the International Monetary Fund, including sales from the U.S. Treasury, are distribution than the 165 cents paid for 1977.

This view is expressed to-day in the annual statement of Mr. J. for the individual mines is Ogilvie Thompson, chairman of causing Amgold to change its year end to February, so that the current financial year will run 14 months to February 28, 1979.

It is not clear, however, whether this is a clear reflection of Mr. Thompson's own assessment of the market, as he is summarising the appraisals of

ment of the market, as he is summarising the appraisals of reputable commentators," whose sanguine views on the medium to long-term outlook are of great satisfaction to the industry."

The possibility of U.S. Treasury sades has been loudly mooted in recent days as a component of a Carter Administration financial package aimed at strengthening the dollar.

The iouder the suggestions have

Thompson says.

His analysis of the fundamental constition tends to play down the role of currency movements in setting gold prices. "During 1977, fold rose in price in both strong and weak currencies, and in real terms gold began to recover what it lost in the two preceding years."

This makes the supply and iemand equation of more mportance and he argues that he accelerating demand for both abtrication and investment could not have been met without nipplies—from official sales and he Communist bloc—to supplement free-world production.

On the basis of such arguments it is possible to see the recent noives on the gold market as a mere hiccough: a price fall, is not the equivalent of market disruption.

There is at this stage, on the release of price movements so far this year, a realistic hope that

the dollar.

The louder the suggestions have been the greater has been the instability of the market where the price closed yesterday at \$180.375 an ounce, or \$9.25 beneath its highest closing price for the year on March \$2. In his statement Mr. Thompson ouncedes the existence of shorterm influences, which could have a bearing on price movements.

erm influences, which could have a bearing on price movements. He lists these as the phases in demand for jewellery, the greater element of specuration on the market and the unpredictability of official sellers.

"However these reservations do not detract from the encouraging undamental position which points to a further improvement in the "gold price in the future." Mr. Thompson says.

His analysis of the future. Mr. Sales tumbled by Kr.408m. to

evidence of price movements so It anticipates further cuts in ore far this year, a realistic hope that prices, and a difficult market for lividends from Amgold's spread iron ore, especially pellets.

Deelkraal to make a R50m. rights issue

HARD on the heels of yesterday's take up their entitlements in the rews that the Anglo American proposed rights issue which is improvation aroup's new R200m; expected to be underwritten by E121m.) Elandsrand gold mine is hority to make a rights issue, the ival Consolidated Gold Fields in 1976 raised R50m, on the basis roup's now Declirant gold mine of 125 shares at 145 cents (equal inhounces plans for a R50m, to 190p at that time) for every ights issue. It will apply to Declirant shareholders registered on to 190p at that time) for every in London yesterday.

ROSSING NOW

lete on May 19.

Nost of the R100.7m. already aired by Deckraal has been apended and the estimated total.

when the Riodom. All reach production and self-invancing stage has been aread from R123m. to R134m., but the latter figure is expected to be acreased by infaction to R150m. It is thought probable that the line will reach production about rial milling is expected to commence towards the end of 1979 and during 1980 ore production ill be expanded from 60,000 to 20,000 tons milled per month by seend of the year. Elandsrand, bitch has made particularly rapid regress, expects to reach production in mid-1979.

Alt. R. A. Plumbridge, chairman of Decikraal, says in the annual eport that a final decision on the spansion of operations beyond its level will only be taken after re results of initial development and stoping become available, the new Far West Rand mine is seesed as "a profitable medium rade gold producer."

COMING Tight

SOME: six months, have passed since the Rio Tinto-Zinc group's fine the Rio Tinto-Zinc grou

he new Far West Rand mine is on a meritocracy basis: there is a sessed as "a profitable medium a single wage structure.

Rossing is possibly the world's biggest uranium mine at present. leids of South Africa with 50.1 It has a major contract with er cent. Consolidated Gold British Nuclear Fuels, but it also leids 25.4 per cent. The GFSA the Western World countries and Gold Fields groups intend to which have nuclear reactors.

Rossing now coming right

Portman **Building Society**

The ninety-seventh Annual General Meeting of the Society was held at 40. Portman Square, London, on 22nd March, 1978. The Chairman, Sir Tom Hood, KBE, CB, DL, FCA, presided and drew attention to the following details in the Directors' Report for the year ended 31st December, 1977:-

Total Assets: £159,772,879—an increase of 21.4% in the year. Record new investments of £67.891.251—48% greater than the amount received in 1976. Deposits:

Mortgages:

£33,579,397 advanced-23% more than in any previous year., General Reserve increased by £1,211,523 to £8,250,525 now. equivalent to 5.16% of Total Assets. Liquid Funds: £33.839,213 or 21.2% of --Total Assets.

Membership: Over 100,000 Mortgage and Investment Accounts.

A copy of the Report and Accounts for 1977 will be supplied on request to:-- ... Chief Office—40 Portman Square, London Will 9FH.



Commercial Union **Assurance Company Limited**

Extracts from the Review by the Chairman, Sir Francis Sandilands C.B.E., and from the Directors' Report for the year ended 31st December 1977.

The Board announces audited profits for 1977 of £99.8m before tax. After provision for taxation and minorities, profits attributable to shareholders amount to £67-6m representing earnings per share

A final dividend of 5-081p per ordinary share is recommended to be paid on 17 May 1978 which together with the interim dividend of 2-564p paid in November last gives a total for the year of 7-615p (11-583p including the imputed tax credit of 3-988p). The total cost of dividends for 1977 including

preference dividends will amount to £29-9m leaving £37.7m to be transferred to reserves. The following are extracts from the Chairman's Review and Directors' Report which was posted to

shareholders yesterday, Wednesday, 22 March, 1978

Summary Our main objectives during 1977 were to increase profitability, strengthen the capital base and reduce borrowings. These objectives were largely achieved, and a steady improvement in our results was made throughout 1977.

 The underwriting loss was reduced from £59.8m in 1976 to £20-9m in 1977. Most major territories contributed to this improvement, particularly the United States, but the results in Western Europe deteriorated due to increased losses in the Netherlands.

• Both fire and accident business produced better results in 1977, notably in the United States. Marine and aviation business in the London market made a loss of £1.9m (1976 loss £3.0m), while other parts of the world have together produced a profit.

 Worldwide non-life premium income in sterling terms showed a reduction of 7%. If the rates of exchange prevailing at 31 December 1977 had applied in 1976, the premium income in that year would have been reduced by £92m. After allowing. for this reduction and the effect of the sale of our Austrian and German companies during 1977, the growth in premium income was approximately 6%.

 Life profits amounted to £14-2m compared with £7-9m in 1976 and this increase is mainly attributable to the UK and the Netherlands.

 Investment income increased by 3% to £127.7m. (1976£123-9m) having been augmented by the

acquisition of Estates House Investment Trust Limited, but reduced by the sale of our Austrian and German companies and changes in rates of exchange. Without these factors investment income would have shown an increase of 13%.

• The overall profit of the Group for 1977 after all charges (including loan interest, taxation and minorities) was £67-6m compared with £34-1m for 1976. Earnings per share have risen to 19-40p from 10-84p in 1976.

 Shareholders' funds at 31 December 1977 amounted to £584m (1976 £410m). This substantial increase includes the effect of the acquisition of Estates House Investment Trust Limited, which increased not assets by approximately £45m, and the rights issue which raised approximately £74m after expenses. The percentage of shareholders' funds to non-life premiums (referred to later as the 'solvency margin') was 54% 1976 (36%) at the end of 1977.

> As previously announced, the Group has revised its treatment of deferred taxation in conformity with the proposed statement of standard accounting practice (ED19) issued by the Accounting Standards Committee. This brings our practice closer to that of most other companies in the insurance industry and has had the effect of increasing the 1977 profit attributable to shareholders by £6-1m and the shareholders' funds

solsuce on	Stucke = Strott	fallii					
	***	Prem	ium incon	18		Underwri	ting result
million		Other		1977	1976	1977	1970
		accident	Marine	Total'	Total		
rited Kingdom	50.2 52.9	58-3	_	161-3	151-5	(1.7)	(6.8)
nited States	119-1 151-8	139-4	6-1	415-9	-145-9	3.3	(26.8)
<u>stralia</u>	11-7 11-7	21.2	3.2	47.8	-48·5	-4	(4.7)
nada _	198 478	18-8	٠5	\$6 -9	<i>100-9</i>	•1	• 3
estern Europa	47-7 04-3	6 S-1	.12.7	192-8	237 0	(19-9)	(17-4)
mainder	63-8 24-1	34.4	46-0	1 6 7-8	165·I	(3.1)	- (4-4)
						(22.0)	100.01
	311-8 352-1	340-1	68.5	1,072-5	I,143-9	(20-9)	(59-8)
*** - *					-		
		_					

London market marine and aviation and reinsurance are included under Remainder.

Territories

United Kingdom

The results dealt with here concern only fire, accident and life business in the UK. The results for Republic of Ireland, London marine and a viation and reinsurance are deelt with under the heading Remainder.

Fire business has remained profitable but has not returned to the levels of profit achieved prior to 1978. Claims for subsidence damage persisted during 1977 although reducing both in number and soverity as the year progressed. Accident business improved but remained unprofitable

during 1977.

Life profits in the UK increased to 25-5m (1876 23-5m) reflecting the triennial valuation at the end of 1976 of the closed Northern Non-Participation Life Fund.

United States

The insurance industry generally had a profitable year during 1977 and we ourselves benefited increasingly during the year from the effect of the corrective action taken since the lutter part of 1975, when a substantial portfolio of unprofitable business was cancelled. The operating ratio on a statutory basis improved from 105 4% in 1975 to 98-2% in 1977. The recovery is primarily due to an insistence on higher underwriting standards and success in achieving urgently needed rate increases, especially for motor business which has become profitable. Workers' compensation experience is improving slowly but is still unprofitable and further rate increases are required. Liability results are much improved, despite continuing large court awards for damages. There were no major hurricanes in 1977, but losses arising from the severe winter adversely affected the results in the first part of the year.

Australia

We now have a better portfolio of business both by class and source. However, the Australian insurance market is overcrowded and highly competitive, making additional profitable business hard to achieve. There is increased political stability and some reduction in inflation but the sconomic environment is still uncertain and problems remain including adverse legislation in certain states.

Canada

Both the motor and fire classes were profitable but liability business continued to make a loss. Provision has been made for the estimated refund of 'excess revenue' to policyholders required under the regulations of the Anti-Inflation Board.

Western Europe

The poor result for Western Europe was largely due to underwriting losses in the Netherlands. All classes were unprofitable and in the main this was due to the inability to obtain adequate rate increases and to an indisciplined market. About half of the total loss was in the motor class. Significant rate increases for 1978 have, however, been approved for a number of major classes including motor and homeowners and, in the light of deteriorating results, market discipline appears to have improved. Nevertheless, results for 1978 are unlikely to show a rapid improvement. Life profits from Delta-Lloyd increased to 27 0m (1976_...

£3:0m), reflecting improved profits from pension business and a continued reduction in expenses.

Remainder

The underwriting loss of £3-1m (1976 loss £4-4m) shown in the table above is made up as follows:

Other overseas Republic of Ireland London marine Reinsurance	1977 	1976 £m -5 (3-7) (3-0) 1-8 (4-4)
	- Martin	

Financial -

increases of capital .

By 1974 the effects of inflation and a general fall in investment values reduced the Group's solvency margin (that is, shareholders' funds expressed as a percentage of non-life premiums) to a low level in comparison with recent years.

In 1975, while there was a marked appreciation in security ralies, there was an after-tax loss attributable to shareholders and the dividend was paid from retained profits and reserves. following which the solvency margin at the end of the year was about 35% (on the bests of accounting now used). While this was adequate instelland the solvency margins of our individual operating companies around the world were each substantially operating companies around the world were each substantially in excess of local legal requirements, there was little room to accommodate any marked fail in investment values.

In 1976 growth in promium volume was restricted to about So (excluding the effect of changes in rates of exchange).

Despite this and a substantial increase in security values in the US during 1976, the solvener margin at the end of that year was only a little higher than at the end of 1975.

It was clear, therefore, that the solvency margin was still vulnerable to a major full in investment values. Consequently, in planning our activities for 1977, it was feeded to continue to control premium growth and, if the opportunity arose, to add to shareholders funds to improve the solvency margin.

In 1977 premium growth was only about 2% (excluding the effect of changes in rates of exchange) largely due to selling our Austrian and Garman subsidiaries.

Early in 1977 we were approached by the board of Estates House Investment Trust Limited ("EHIT?) who, as was known, had determined to unitise, sell or liquidate the trust on completion of their reorganisation and rationalisation. This approach was attractive to us because of the possibility of an agreed bid and because the assets of the trust, which were in the main a mixture of short term gilts and equities, were suited to our needs. We therefore negotiated an agreed bid, which was accepted by EHIT shareholders and resulted in the issue of 40-4 million shares which added some £45m to our anticholders' funds.

Welcome as this was, it did not take our shareholders' funds to the level which we thought to be desirable. With the firm continuation of the trend of improvement in our underwriting results, it was decided to make a 1 for 6 rights issue in November at the time of the publication of our 9 months results.

The size and timing of this issue, which increased The size and timing of this issue, which increased shareholders' funds by approximately £74m after expenses, understandably caused comment in the press and in the market. Our present solvency margin is 54% and whilst this is appreciably above the margin we have had in recent years, it is probably around the mid point of the range of margins of our principal competitors. More important, however, in the view of the solvency margin apprecial solvency the solvency margin apprecial solvency for product growth and particularly for growth which comes from rate increases and from inflation with the comes from rate increases and from inflation, without such expansion being unduly inhibited by the possibility of decreases in investment

We have repaid a number of bank and other borrowings during the year amounting to a net reduction in borrowings of £17-7m. This, together with a decrease of £25-1m attributable to thanges in rates of exchange, has reduced the overall level of Group debt to £235-3m (1976 £278-1m).

Board ---

Shareholders will recall that Mr N G E Dunlop resigned as Chief General Manager and as a director of the Company on 31 May 1977.

On 1 June 1977, Mr JF G Emms, who has been a director since 1972 and was Chief Investment Manager until his appointment as an executive director in 1974, was appointed Chief General Manager. We wish him every success in his

Our two longest serving directors, Mr A D Marris and Lord Plowden, have reached retiring age and will be leaving us after the Annual General Meeting. We shall miss these old friends and colleagues greatly and we thank them most warmly for all they have done for the Company over a long period.

General

The Wilson Committee

The insurance companies submitted 'first stage' evidence to Sir Harold Wilson's Committee in 1977. Now that the Committee's Progress Report has been published, it is clear that the overwhelming weight of evidence supports the insurance companies' view that the low level of investment in. manufacturing industry in the UK in recent years has not been due to lack of availability of finance but rather lack of demand. There appears to be general agreement that the main reason for this lack of demand has been the virtual impossibility in the uncertain economic and political climate of recent years for industrial companies to make long term investment decisions. As one of the insurance companies with substantial life and pension funds to invest for the long term, we are anxious to support any sensible initiative to encourage profitable long term investment in British industry.

This can, however, only be achieved if we have a lower rate of inflation, the prospect of stability in the future and a recognition of the need for companies and savers to earn a real rate of return on their investments. In recent years, as a result of inflation, real rates of return have in many cases been negative. The extent of the problem is seen by the favourable reception given by small severs to the issues by HM
Government of Index Linked Savings Plans – the real rate of
return on these being nil (apart from the very small bonus that
can be earned in certain circumstances). If there is to be more investment by British industry, then the life assurance companies have demonstrated their ability to act as a channel for individual long term saving. There has been much discussion on the need for industry to obtain funds on 'reasonable' terms from the institutions but saving and investment depend upon both saver and borrower being satisfied that the terms are reasonable. It is surely not reasonable from the saver's point of view that his savings should produce a negative rate of return.

There is one other factor that would undoubtedly be of value, namely the increase of incentives at all levels which would result from further reduction in personal taxation. The problems caused by the present rates of taxation on higher incomes have been widely acknowledged, but the problem is just as great at lower income levels, where the present tax rates encourage the overtime ban as a form of industrial action and the disincentive caused by the poverty trap is widely recognised. Whatever HM Government does to reduce tax levels in this year's budget, there will inevitebly remain more to be done in the future if the disincentive effect of our taxation levels is to be removed.

Company reports

The Department of Trade has recently published a Green Paper on The Future of Company Reports'. Some of its proposals are sound and could well be added to The Stock Exchange listing requirements. There has been a general move in recent years for companies to be required to disclose more

information. We have generally supported such moves when they were within the general context of existing company law— that is, when the disclosure assists those to whom the company has obligations under company law—its shareholders and creditors. We also agree with the need for staff to be kept. informed of a company's affairs.

There are some suggestions in the Green Paper which are based on a philosophy that we believe is unrealistic. It is suggested that the contents of a company's reports should reflect the wider responsibilities of companies that have been acknowledged in recent years. We as a company have always accepted that a company's responsibilities in society go beyond those prescribed by law. However, to extend that principle to require companies to disclose extensive information to groups who themselves have no connection with or interest in the company is unrealistic. Even present levels of disclosure, justitioble though they may be, are costly and place a considerable burden on boards and senior managers. We have reached a poirs where the majority of the requests we receive as a company are for simplification of disclosure. Unfortunately in most cases legal obligations prevent our being able either to simplify or reduce the volume of information. Any further major requirements can only serve to divert management from their main task - which is to conduct their company's business efficiently and profitably, to provide a satisfactory service to their customers and to attract the willing co-operation of their employees throughout the world.

Non-executive directors

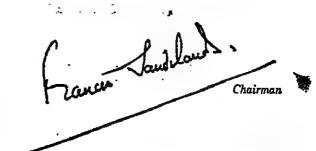
It has been suggested that the encouragement of companies to appoint more non-executive directors would be valuable Non-executive directors may well have a more independent and detached approach to a company's affairs than executive directors and have experience in other areas, although they cannot be expected to be as familiar with the more detailed espects of the company's business as the executive directors. Under company law, all directors, whether executive or non-executive, have equal responsibility and this is a valuable and important principle that we believe should not be creded. We have always had a number of non-executive directors and the combination of their wider but less detailed knowledge with the detailed professional knowledge of executive directors does, in our view and experience, add to the capacity of the board as a whole to play its part in monitoring and developing the business of the company.

A specific suggestion has been made by the Confederation of British Industry that companies, including financial institutions, should allow their senior executives to accept, say, one appointment as a non-executive director of another company. We support such an initiative and hope that it will receive general acceptance, especially as this will help to ensure that non-executive directors of sufficient quality, and in sufficient numbers, are available and can play a full part in influencing a company sactivities.

At the beginning of this review I referred to our main objectives for 1977, which were largely achieved, and to the steady and continuing improvement in our results throughout the year. Shareholders will, I believe, feel it is satisfactory that we have been able to double our profits (both before and after tax), to pay an increased and amply covered dividend on the enlarged capital and to add filom to reserved.

This substantial progress is due to the unremitting offorts of our Chief General Manager, Mr Emms, and his management team both in the UK and overseas. We are indeed grateful to them and to our staff throughout the world, all of whom have made their contribution to the further improvement in our

Again I extend my very warm thanks to my colleagues on the Board for their continued support and advice. They wish to join me in extending our thanks also to the boards of our overseas companies, to our local boards, and to our agents and brokers all over the world. We are most gruteful for their valuable support.



Insurewith Commercial Union Assurance



Annual General Meeting The Annual General Meeting will be held on Monday. 17 April, 1978 at 12 noon, in the Queen's Room, Baltic Exchange, St. Mary Axe, London, ECTA SBU.

Manufacturers of steel forgings, rolled steel rings. flanges, trailers and springs

Points from the statement by the Chairman, Mr. G. S. Baker

Portway: New plant installed which will begin contributing to output and profit ... we expect to have a satisfactory year.

Cocker Bros: We look to a good year from this company.

Isaiah Oldbury: We are doubling capacity in our move to a new works, enabling increased profit contribution to

Open Die Forgings: Over the next few years we see a reasonable opportunity for us to continue trading in this market at fair profit levels.

La Bride Belge: Without doubt the most important decision taken during the year was to stop manufacturing in Belgium, and dispose of all our assets there.

Outlook: We continue with a policy of acquisition, but more effort is going into the development of existing processes and new products,

> A copy of the Annual Report is available on request from the Company Secretary, Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Shelfield S9 3XS

THE THROGMORTON TRUST

Extracts from the circulated statement of the Chairman, Mr. M. Elderfield, F.C.A., M.B.C.S.

INVESTMENT POLICY

Your directors remain committed to the policy of invest-ing in small companies, concentrating the selection into those. investments which combine the attraction of an immediate and above average rate of return with the firm expectation of a growing stream of earnings, and therefore of dividends. The very wide gap in the valuation between easily market-able securities and that of small companies has narrowed considerably and is reflected in the very satisfactory increase

NET ASSET VALUE The net asset value attributable to one ordinary share, allowing for full conversion of the 81 per cent convertible unsecured loan stock but taking the prior charges at par increased by 81 per cent from 44.4p to 80.5p, compared with a rise for the Financial Times 30 Share Index of 61.6 per cent.

in the value of your fund.

DIVIDENDS Your directors recommend a total dividend of 4.375p per share for the year (4.00p per share last year).

FUTURE PROSPECTS internationally, much concern is living expressed about the prospects for world trade. Hopes of twelve months ago bave failed to materialise; at home the prospects of private consumption appear to be improving. Expectation for a revival of UK industrial output exists but the performance over the last twelve months, was undeniably disappointing. In the short term your board recognises some need for caution. Copies of the Report may be obtained from the Secretary.

25, MILK STREET, LONDON EC2V 8JE

Metal Industries Limited

Profit before Tax - £ 303,739 Earnings per share -

Special Steels Exotic Metals Superalloys Stockholding Rolling Forging

- £4,707,133 Dividends for year - £99.238

■ Trading activity was less than planned due to lack of regrowth in business. Nevertheless capital expenditure and internal reorganisation continued, and should show long

Former Rotherham Forge and Rolling Mills plant acquired on 14th November, 1977, increasing the range of product sales and giving opportunity for nationalisation and

Present indications show improved level of business noted towards end of 76/77,

56 PENISTONE ROAD SHEFFIELD S6 3AF 0742 79791

SOUFIAN CEMENT COMPANY

US \$11,000,000

MEDIUM TERM LOAN

Guaranteed by

INDUSTRIAL CREDIT BANK

Managed by

MERRILL LYNCH INTERNATIONAL BANK LIMITED

CHEMICAL BANK INTERNATIONAL LIMITED

and provided by

Chemical Bank International Limited

Merrill Lynch International Bank Limited

The Riggs National Bank of Washington, DC The Sanwa Bank, Limited

The Toyo Trust and Banking Co., Ltd. United International Bank Limited

United States Trust Company of New York Agent Bank

MERRILL LYNCH INTERNATIONAL BANK LIMITED December 1977

Spencer Clark

Results for year ended 30th September 1977

is being at least maintained.

Machining Fabricating Presswork

concentration of manufacturing.

BIDS AND DEALS

Agreed counter-bid for W. J. Reynolds

The bid, worth £1.75m.. has been agreed with the Board of Reynolds, who have pledged their Reynolds, who have pledged their assurances that the interests of holdings of 24.46 per cent, of the the employees will be safeguarded

uity. thereafter. The sheet steel division logether with Oakstone's exist- lost about film in 1977 and 25,77 per cent. bolding, the employs nearly 300 people. ing 25.77 per cent. bolding, the offer is already assured of success, thus effectively shutting out the earlier offer by Manchester Garages. The wives of Reynolds Garages. The wives of Reynolds directors, who are estimated to hold around 4 per cent of the equity, will raise the total irrevocable commitment to the Oakstone offer to around 55 per cent.

A cash offer of 73p per share will be made to holders of the counted last night by merchant the indication of the per cent. Preference bankers Kleinwort Benson helpful 100,000 5} per cent. Preference bankers

CLIFFORDS DAIRIES ACQUISITION

Clifford's Dairies is to purchase the whole of the County Dairies group businesses for just under same this morning and, depending on how close the final figures are, it is widely expected that Comet will extend the closing date will issue a circular to share that it will not be increasing the terms of its offer.

out details.
On completion it is intended that a number of the pres County Dairies directors will join the Clifford's Dairies Board, and that the name of the company will e changed to Clifford's and

BOARD CHANGES
The directors of British Vita
ave restructured the Board following the death on March 16 of the former chairman, Mr.

Mr. Ferniey Arthur Parker has been elected chairman and Mr. Robert McGee and Mr. Herbert Houghton have been elected denuty chairmen. George Blunt, who con-

lines: as managing director of the group's international opera-tions has stood down as a deputy

Hoiding IRI/Finsider. The basis of the sale is net asset value and will amount to between £4-£5m.

owned by Mr. T. J. Clemence, has Exchange Control and other holders will be allowed to keep stepped in with an agreed bid appropriate permissions being the final dividend, already of 45p cash per share for W. J. obtained from the relevant author announced, and that this is Reynolds, the Ford Main Dealers, ities, Until completion the division "merely allowing you to keep. The bid, worth £1.75m, has been will continue to operate as at what is yours anyway by rights," agreed with the Board of present and Clynwed has received.

Reynolds who have pledged their assumptions that the laterages of

CLOSE FINISH IN

bankers Kleinwort Benson advisers to Comet. It had been Oakstone has undertaken to announced earlier in the day that protect and safeguard the Comet had received acceptances interests of the present employees from holders of 1,067,000 shares of Reynolds.

Reynolds has been advised by Shares held prior to the offer, County Bank and N. M. Rothschild has acted for Oakstone.

Which combined with 95,000 shares held prior to the offer, represented a stake of some 22.3 per cent. This compares with the 45 per cent, that the Wigfall 45 per cent, that the Wigfall Board, together with associates, has claimed it can muster in oppo-

> The final result of the bid is terms of its offer.

KLEENEZE BUYS

shares to be admitted to the offi-cial list.

The last audited accounts of Coxson, for the year to September 30, 1977, showed net book assets of £52.983 and a pre-tax profit for the year of £10,404.

the group's international operations has stood down as a deputy chairman.

As a consequence of their annountment as executors and subsidiary of Clabir Corporation frustees of the estate of the late chairman, trustee holdings of the per cent. Shareholding in Fair-bairn Lawson shares were placed by stockbrokers Laing and Cruick-shank among a number of institutions at a price believed to be 4.825.838 shares; Mr. J. H. Ogden in the region of 52p a share, which compares with Clabir's original invastment roughly two with compares with Clabir's original invastment roughly two chairman, trustee holding 4.017.518 previously 2.218,000. Total holding shores ago at 26p a share with Clabir's original invastment roughly two chairman, trustee holding 4.017.518 previously 1.968.838.

Mr. C. Connelly is also at original invastment roughly two chairman, trustee holding 4.017.518 previously 1.968.838.

Mr. C. Connelly is also at original invastment roughly two chairman, trustee holding 4.017.518 previously 1.968.838.

Mr. C. Connelly is also at original invastment roughly two chairman and cruick-shank among a number of institutions at a price believed to be a share, which compares with Clabir's original invastment roughly two cent. Convertible Bioragage Debenders and the market last night of office, which already bolds 20.8 per cent. of Regional's "A" Ordinary shares, and 5.7 per cent. Ordinary shares, and 5.7 per cent. Office office's agreement to provide to the properties were possed to the holding of the properties were possed to the prop

GLYNWED

T. Cowie has acquired the whole though stock to the insurer if the Terms have been agreed in of the issued share capital of Debenture proposals are passed by principle for Glynwed to sell the Pollard and Critchley which shareholders. This additional sale sheet steel division of Cashmores operates as a Flat dealer under will take Friends Provident's to Finsider International, part of the name Leighton Motors at stake in the group to just under Italialeder State Participation Steel Heswall, Wirral.

if the name Leighton Motors at Heswell, Wirral.

if Heswell, Will conversion of the Debenture, Friench's Provident would have \$3 par cent. of Regional's voting shares. But in the eveit of conversion. FP has agreed pot to vote against proposition of the eveit of conversion.

if Heswell, Will have yoting shares. But in the eveit of conversion.

if Heswell have voting shares. But in the eveit of conversion.

if Heswell have voting shares.

if Heswell have voting shares.

Contracts have been exchanged for the purchase by Scanex Sakerhetsglas AB, a wholly-owned subsidiary of Pikington, of Svenskt Bilglas and Norelious and Thorseell, both privately-owned Swedish windscreen distributors. Svenskt Bilglas, an old estab-lished company, has depots at four major centres, while Norelius and Thorssell is also involved in replacement windscrean distribureplacement windscreen distribu-tion and is a major glass dis-tributor to the building trade. The consideration to be paid for the two companies represents less than 1 per cent of the assets of the Plikington Group.

JAS. SHIPSTONE:
Shareholders in James Shipstone, the Nottingham-based brewers, have been warned by their chairman, "not to be stampeded into accepting Northern peded into accepting Northern Foods" offer which is wholly inadequate."

The chairman costs that the

The chairman says that the revised terms offered amount to

cent to 791.8m.

the outlets through supermarkets for its haircare and sewing products. The consideration received for the sale of Cork will be used in the reduction of bank borrowings.

BOC INTENT

ON AIRCO
The management of BOC International remains intent on combining BOC and the U.S. industrial

BUC INTENT

SY IAMES BARTHOLOGIEN

Shares of Gedong Investigates, an associate of Sime Darby Edd. and Edd. Sime Darby Six Leslie Smith, the BCC chair, so that the company's request establishing the story of BCCs. Company's request establishing required the company's request establishing request to the company's request established the constitution of the c day's amual meeting.
Outlining the story of BOC's Kleeneze Holdings has agreed troubled attempt to raise its with Fredk. Goxson and Sons to equity stake in Airco, the chair capital of the company of 38,000 an Airco law suit that challenged it ordinary shares for 135,000.
Consideration is to be satisfied acquisition of an extra 1.8m. of the same shares to rank parl passa, with the existing issued shares.

Application has been made for the contends of this law suit and that to the shares to rank parl passa.

He added that BOC's law work is added that BOC's New York is a given were confident as to the interest of the shares.

SOMERCEL/HAIRLOK Somercel, a company jointly owned by British Vita and L and J. Hyman, for Hairlok has been sent out to shareholders. Holders of 89.96 per cent. of Hairlok have already irrevocably agreed to accept the terms of the cash bid.

McLEOD STPEF
McLeod Sipef has now received acceptances from about 45 per cent, of the uncommitted share-holders of London Sumatra. As expected the 110p per share cash offer is being extended until April 4 while McLeod Siper considers the information in London

umatra's document issued yester

McLeod Siper has now more than doubled the acceptances of just under 2 per cent, received by the first closing date. But the increased total at the second closing date is still well short of success since McLeed Spefs associated and the second success since McLeed Spefs associated and the second success since McLeed Spefs associated and the second ciates only started off with 23.7 per cent, of London Sumatra.

The proposed acquisition by Lloyds and Scottish of a 50 per cent interest in Ruleigh Industries (Gradual Payments) will not be referred to the Monopolies Commission.

SHARE STAKES
RET. Textiles: RET. Investments, a subsidiery, has acquired a further interest in 10,000 Ordinary shares.

Peninsular and Oriental Steam

Navigation Co.: John James Group has acquired £170,000 Preferred Trans-Oceanic Trust Co. has received notification from Pearl Assurance Co. that, aithough its holding of 3,175,000 Ordinary holding or 3,1,2,000 crausely shares remains unchanged, as a result of the recent partial conversion of their 41, per cent, convertible unsecured loan stock 1988/93 their interest in the

Ordinary shares capital is reduced to 28.7 per cent.

Second-half drop holds Tubes to £55m.

AGAINST A more difficult tracking ing for some products.

Against A more difficult tracking ing for some products.

An additional adverse factor to respectively.

An additional adverse factor to in respectively.

In response to the interpolation accounts the effect of a damaging proguidelines on infinition accounts about a gradeline on infinition accounts account a gradeline on a gradeline on infinition accounts about a gradeline on infinition accounts are gradelined accounts and profits and profits accounts to 7918m.

A divisional forested on the interpolation accounts about a gradeline on infinition accounts are gradelined accounts about a gradeline on infinition accounts are gradelined accounts. The profit is a gradeline on infinition accounts are gradelined accounts.

An additional adverse factor to respectively. in domestic appliances, machine ent to 791.8m. in domestic appliances, magnine Tax took £11.3m. (£12.7m.) tools and in certain engineering adjusted in accordance with companies. BD19, and after minorities, sain

amounced, and that this is merely allowing you to keep what is yours anyway by rights, and after minodises, fairness of the year advanced from the year advanced

A divisional breakdown of ternsi sales and prefit allows from ternsi sales and prefit allows ternsi sales and prefit allows ternsi sales and prefit allows (251.7 (252) and £17.4 (2563). cycle £13. (251.7 (252) and £5 (251.7) and £6 (11.7) and £6 (11.7) and £6 (25.7) machine £1.5 (251.9) a £2 (25.3) and £42 (25.3) and £5 (25.3) and £5 (25.3) and £6 (25.4) and £6 (25.4) and £7 (2 The parent company and only companies sarried profits of 3.3

ductivity improvement pages in to increases in cappetity.

Vorking capital extended 23.4m. (128.5m.) at the year or Shareholders funds emerged 1845m. (127.1m.), with not be

rowings at December 31, among ing to £111.3in, aquivalent to 5 per cent. of funds. Statement Page 24

Approach to Gedong Investments

Unexpected shortage

Bank of England Eliminum

Lending Rate of 67 per cent.

(since January 6, 1976)

Under these directinated the were in the region of 6-63 per cent.

(since January 6, 1976)

Under these directinated the were in the region of 6-63 per cent.

Bank of England was happy to in the interbank market over that money should have been in right to four or five discount and were steedy at 61-63 per cent.

In the case, and the authorities was not the case, and the authorities was not the case, and the authorities was not the case, and the authorities was allent funds since.

Banks carried over substants called upon to give, a moderate the end of January, but since it surplus balances, and the market factors, banks are expected to bring forward very over revenue payments to the Estant of the large number of Treasury bills on offer this week, and the first interest rates remained fairly was a fairly large net take-up of the case, and the market factors banks are expected to bring forward very over revenue payments to the Estant of the large number of Treasury bills on offer this week, and the first interest rates remained fairly was a fairly large net take-up of the case, and the first interest rates remained fairly was a fairly large net take-up of the case, and the first interest rates remained fairly was a fairly large net take-up of the case, and the maturing loce with closing balances taken at authority bills.

e threatened at the moment. around 5; per cent. Earlier rate Under these dreumstances the were in the region of 6-6; per cen

Mar. 32 1976	Stering Certificate of deposits	Interbank	Authority deposits	Love. Auth. negotiable bonds		Company Deposits	Decoupt darket deposit	Treasury: Bills &	Eligible Nank : Mil: ø	Page Tres	-
eralght	61g-6 5 6-1-6 kg	2.6% 614-612 614-612 612-918 613-712 711-778	Gig-Gig Gig-Gig Gig-Gig Tig-Big	662 6 64 648 6 68 646 6 68 65: 4 6 71: 573 73: 736	614 614 714 714 715 814	64-7	51g-62g 6-63g 6-61g 6	544 55 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	614 614 614-64 615-616	67a 634 73a	11.



BEOGRADSKA BANKA

US\$17,500,000 MEDIUM TERM LOAN:

Grindlay Brandts Limited

Bankof Tokyoand Detroit (International) Limited Manufacturers Hamover Limited Nederlandsche Middenstandshank N.V. Security Pacific Bank Swiss Bank Corporation

American Express International Banking Corporation Bankof Tokyo and Detroit (International) Limited Grindlays Bank Limited Manufacturers Hanover Trust Company Nederlandsche Middenstandsbank N.V. Security Pacific Bank Swiss Bank Corporation (International) Ltd., London

UBAFArab American Bank

UBAF Bank Limited

Grindlay Brandts Limited

The As



NORTH AMERICAN NEWS

Sherwin-Williams chairman resigns

BY STEWART FLEMING

WITH CRITICISMS of its corporations which are in the over \$18m, and in 1971 of \$29m.

Sherwin-Williams, the largest structures to give outside direct that its chairman and chief exectuive ment. Walter O. Spencer was quitting the company.

The latest move in what promises to be a major shake it lat company shake tors for far-reaching reforms of the board of directors.

The proposals, which have company searnings record in the past three is also concern that unless the company, sollows proposals drafted by outside directors that board of directors.

The proposals, which have company searnings record in the company's earnings record in the board of directors.

The proposals, which have company searnings record in the board of directors.

The proposals, which have company's earnings record in the past three is also concern that unless the company's earnings record in the past three is also concern that unless the company's earnings record in the past three is also concern that unless the company's earnings record in the past three is also concern that unless the company's earnings record in the past three years the company's earnings record in the past three years the company's earnings record in the past three years the company's earnings record in the past three years the company's fallow the disclosure of the board of directors.

The proposals, which have the company that the

NEW YORK, March 22.

Reduction in Chrysler debt rating

By Our Own Correspondent

Commenting on the decision, which reflects the rating agency's view of some weakening in the company's financial position, Chrysler said that while the change was a reflection of its

mian

strong increase in business-loan demand in the first 10 weeks of demand in the first 10 weeks of 1978. Commercial and industrial loans by six banks which report for the Chicago Federal Reserve Bank show a rise of \$725m, from the end of 1977.

This compares with the net decline of \$332m, in the same period last year. The strongest from the end of July and will levels of increase are reflected in the metals, wholesale, retail, and service industries. In all last month Firestone reported.

in the metals, wholesale, retail, and service industries. In all

chairman of Continental Illinois Bank, said good demand for loans was being seen for the first time in several years. It was a sign that many businesses expected present economic ex-pansion to continue, despite a possible fall in the first quarter, he added.

May Stores

May Department Stores, based in St. Louis, reports fourth quarter net profit per share of

Lykes warns on merger need

BY OUR OWN CORRESPONDENT

debt rating

By Our Own Correspondent

NEW YORK, March 22.

STANDARD and Poors, one of the two front rank debt rating agencies in the U.S. to-day announced a reduction in the ratings on senior long-term debt ratings on senior long-term debt confined in business because of the U.S. motor manufacturer Chrysler, and its Chrysler Financial Corporation subsidiary.

On the senior debt, Standard and Poors reduced the rating from BBB to BB-minus, and on the desistant of the transportant on the desistant of the desistan

Firestone Swiss closure

PRATTELN, March 22.

Pillsbury turns in higher profit

the charge was a reflection of its surrent short term situation, it is still an investment grade rating and confirmation of the strength of the company.

AG, that it is closing down its plant here because of the high cost of manufacturing in Switzer land.

The announcement followed disclosure in New York, but had refused to manufacture at manufacture in New York that parent company disclosed that its continuing operations rose to the light cost of manufacturing in Switzer land.

The announcement followed disclosure in New York that Firemanne the Enropean subsidiary satisfactors against second quarter earnings are cover the estimated costs of closing bias passenger tyre production in blas passenger tyre capacity at a later date as market to cover the stimated costs of closing bias passenger tyre production in blas passenger tyre capacity at a later date as market to demand for such tyres continues to expected decline in line with a steadily increasing usage of radials.

The statement from the Swiss strong increase in business-loan demand in the first 10 weeks of the tyres can be innorted more

Last month, Firedune reported earnings purposes, the effect on Fourth quarter earnings jumped and service industries. In all these fields, gains of between first quarter earnings down the company's cash position will from \$23.2m. to \$7.4m or from be spread out over several years. \$2.30 a share, against \$1.67 pre Mr. Donald Miller, vices.

All cents a share to just 13 cents Agencies.

Minusapolis, This was in spite of Minusapolis, This was in spite of Minusapolis. This was in spite of Minusapolis. a drop in sales during the three months from \$463m to \$437m Ultramar Quebec cracker

Annual net earnings moved up from \$9.8m., or \$2.05 a share, to \$18.3m., or \$3.87 a share, from \$3.87

GOLDEN Eagle Canada, a subsidiary of the Ultramar group
based in the U.K., is seeking likely to make an exception.

The company sees steady exsupport for plans to instal a pansion in the market for lighter refinery near Quebec city.

It has applied for a federal operating on Mid-East crude regional expansion grant of mainly. It started up in 1971
SC10m., and has had talks with the provincial government to company has stated the refinery AP-DJ, on revenues increased has never made an "acceptable from \$1.15m, to \$1.35m. Earning: return," and installation of a grant of mainly with the resulting under regional expansion aid higher value products would help profitability. However, a final decision to go ahead with the project has not been made.

MONTREAL, March 22 sales of \$1.55m., against \$1.65m previously.

GPU Still ahead

For the final two months, General public Utilities ended the year operating on Mid-East crude to February 28 with net earnings up from \$1.25.5m., or \$2.28 selected the refinery properties of \$2.28 selected up in 1971

Sc10m. and has had talks with at capital cost of \$C.50m. The share to \$140.2m., or \$2.42, reports the final two months that the final two months th

better trend during the earlier parts of the year. The company earned \$1.79 per share in the same period in 1976, reports AP-DJ.

Weekly nat asset value on March 20th, 1978

Tokyo Pacific Holdings N.V.

U.S. \$48.01

Total Revenue

Revenue after taxation and expenses

Ordinary dividends for the year, net per share

assuming full conversion of the Loan Stock

Net asset value per 25p Ordinary Share,

Earnings per Ordinary Share .

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

Roads 108.42 108.61 DM Bonds 6.289 5.465				
٧	ONTO	EL FLIR	OBOND INDICES	7.3.78
M Bonds FL Bonds & Notes		7.3.78	AVERAGE YIELD 21.3.78	6 166 7 7.480 8.693

The Ashdown Investment Trust Limited

Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting was held on Tuesday 21 March

The following is a summary of the Report by the Directors

for the year ended 30 November 1977.

Copies of the Report and Accounts are available from the Secretaries.

J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N 4EJ.

at 120 Cheapside, London EC2

EUROBONDS

Investor opinion divided

BY MARY CAMPBELL

project has not been made.

%

8.7%

19.4%

12.0%

19.1%

28.2%

Increase

1977

£892,324

£414,739

4.28p

4.05p

175,5p

£820,988

£347,352

3.57p.

3.40p.

136.9p

FIRST DAY trading experience for Norway had opened much of the new European Coal and more strongly earlier this week Steel Community issue, tends to confirm a dichotomy in into will be further tested to-day vestors' views of long and short when Australia's \$350m. four term investments in dollar-de-year issue, which was yesterday nominated paper. One tranche priced at par, and Macmillan of the issue matures in 15 years' Bloedel's 15-year issue, which time and one in 20 years: both was priced at 991, both start

time and one in 20 years: both was priced at 99½, both start traded down to the limit of the selling group concession, if not below. The \$125m. five year tor, the opening up of underwriting opportunities to foreign institutions has now been continued. institutions has now been con-firmed; the first example will be Deutsche Bank as an under-writer of the yen issue for Argentina, scheduled via Yamaichi for April. Both D-Mark and dollar sec-

tors were quiet yesterday in advance of the holiday. In the D-Mark sector, a DM.35m offering for the Norwegian City of Trondheim was announced via Dresdner Bank. Terms in clude a 10-year maturity with an average life of nine years and an indicated coupon of 53 per cent, on a par pricing

Meanwhile, the Eletrobraz issue has been priced at par. The secondary market response has not been enthusiastic: if was trading yesterday at a discount of aproaching two points

from the issue price. Thailand's DM.50m. ment has been priced at 991 to yield 6.46 per cent. on its five year maturity.

Agreement on a Kuweitt dinar issue for the Algerian state energy company Sonatrach was signed yesterday. The issue has a final maturity of 12 years (with a bondholders' option to redeem after seven), and has been increased from KD.10m; to KD.12m. Priced at par on an St per cent coupon. It was managed by Kuwait International Investment Company and Financial Group of Kuwait.



Anglo American Gold Investment Company Limited

Extracts from the review by the Chairman Mr. J. Ogiívie Thompson

The firmer trend in the gold market during 1977 raised the average gold price received by the industry for the year to US\$146.1 which was 21 per cent higher than the US\$120.4 received in the previous year but still lower than the 1975 average of US\$155.1. The industry's working revenue from gold, at R2 809 million, was 19 per cent above that for the previous year.

South African gold production fell by two per cent to 697 tons as a result of a similar decrease in the tonnage milled to 74.54 million tons, while the average grade of ore mined was fractionally higher at 9.22 grams a ton (1976: 9.21 grams a ton).

Despite lower rates of wholesale price increases and the voluntary wage restraints, industry working costs per ton milled increased more rapidly last year at 21 per cent. This sharp increase limited the rise in working profits, which rose by only 18 per cent to R1 054 million, Uranium profits, State assistance and sundry revenue amounted to R210 million, bringing the industry's total profits before tax to R1 264 million or 19 per cent more than the 1976 profits of R1 058 million. Taxation and the State's share of profit rose by a similar percentage to R477 million.

Increased capital expenditure for 1977 (R430 million on producing mines as compared with R375 million in 1976) and the anticipation of considerable capital expenditure in the near future placed a restraint on dividend declarations by the industry. At R338 million dividend declarations for 1977 were only four per cent higher than in

Amgold's investment income moved against this trend, dropping by four per cent from R46 930 000 to R45 189 000 in 1977. Pre-tax profit was accordingly lower at R41 608 000 (1976: R45 400 000), and with a provision of R101 000 (1978: R34 000) for taxation, aftertax profit of R41 507 000 was nine per cent lower than the

R45 366 000 earned in 1976, Interim and final dividends of 80 and 85 cents a share respectively were declared. The total distribution of 165 cents a share was 15 cents lower than in 1976 and absorbed R36 221 000 so that R5 286 000 was retained for the year.

Net acquisition of listed investments, principally in East Rand Gold and Uranium Company, and Elandsrand Gold Mining Company increased the book value by R37 150 000 to R184 731 000. The market value of these listed investments, following the firmer trend on The "Johannesburg Stock Exchange, rose by 24 per cent to R780.811.000. The directors' valuation of unlisted investments increased by 19 per cent to R5 289 000 as a result of the higher market values of the underlying listed investments.

The net asset value of each Amgold share at 31st December 1977 was 3 415 cents compared with 2 882 cents at the end of 1976, By 3rd March it had risen to 3 518 cents a share, as a result of a further increase of R22 690 000 in the market value of the group's invest-

Gold

if one takes the year as a whole, the average increase in the gold price as compared with the average for 1976 was confined by no means to a gain in dollar terms alone. The 18.4 per cent appreciation in dollar terms was certainly the highest, but the rise in the average price in deutschemarks was almost nine per cent, in yen seven per cent and in Swiss france over 13 per cent.

It is evident, therefore, that during 1977 gold rose in price in both strong and weak currencies, and that in real terms gold began to recover what it had lost in the two preceding years. Jewellery, which accounts on average for 75 per cent of the total industrial demand almost doubled in 1976 and preliminary indications are that last year it was still higher, possibly exceeding free world output. However, the percentage rate of increase has been reduced, and a greater proportion of the demand has come from the developed countries in Europe and the United States rather than from the traditional markets for jawellery in the Middle and Far East.

With this wave of interest in gold for jewellery (and, to a lesser degree, for other uses in industry) came a gradually responding latter part of 1976 and increased in 1977 with a growing awareness of the underlying statistical position, coupled with a heightened interest in gold as a hedge medium when the dollar weakened and the attractions of equity investment declined. Indeed, while the market in the United States has remained of major Importance for Industria demand, its growing significance for investment and hedging is reflected in the remarkable expansion of activity in gold futures trading on the New York and Chicago commodity exchanges. The nature of these futures markets is such that they can experience considerable volatility in price and, in the short run, conditions in these markets can differ widely from those in the markets for physical delivery in Zurich and London; ultimately, however, the two types of markets cannot be divorced from each other. Technical events over the past year have demonstrated this, and large visible stocks have been built up in the United States to meet the gradual absorption of physical gold for long-term investment purposes. Although the market for official coins has remained virtually static in the past two vears, the Krugerrand has enjoyed notable success; export sales increased by 11.3 per cent, accounting for almost 15 per cent of South African gold production, as compared with 13 per cent in 1976, and the approximate 3.2 million coins sold abroad represented over 61 per cent of world official coin sales, a proportion only slightly lower than that attained in the record year of 1975. Of more significance, however, is the fact that Krugerrand sales in the second half of the year were substantially higher than those in the first six months and that current monthly sales are equivalent to over 30 per cent of the total new South African gold production. This testifies to the extent of investment interest and the success of this particular medium for

attracting a new class of investor, particularly in the United States. The accelerating demand for gold for fabrication and investment could not have been satisfied unless adequate supplies had been forthcoming to supplement free world production. It is not surprising that the sales from Communist sources and official sales from the IMF and certain central banks have been absorbed so readily and, on balance, at rising prices. In appraising the strength and potential of the market, reputable commentators, particularly in the United States, are taking a soberly optimistic view; over the next decade they see the price moving ahead not merely to keep pace with inflation, but in real terms as well. This opinion is based on realistic projections of future output trends and careful assessments of the likely policy of official sellers in the Communist bloc as well as in the West. The conclusion is that official sales, including possible further auctions of US Treasury gold, are not likely to disrupt the market. The recent ending of the Group of Ten agreement to freeze official stocks and the singular imbalance in gold holdings between the deficit developed countries on the one hand and Opec and the other major surplus countries like Japan on the other must also be taken into account. The beneficial implications of market-related valuations of official stocks once the ratification of the amendments to the IMF Articles is completed point to greater appreciation of the advantages of gold in international settlement and in some remobilization of central bank gold holdings

These sanguine views on the medium- to long-term outlook from independent observers are of great satisfaction to the industry. Nevertheless, one must not ignore the short-term influences which may also have a bearing on price movements. The demand for jewellery can move in phases, and it is generally recognised that the heightened investment buying, and, in particular, the influence of trading in futures, have imparted a greater element of speculation to the market. Furthermore, despite the present weak position of the US balance of payments, international political as well as economic events must be considered in assessing the longer-term outlook for the dollar. As in the past, the actions of official sellers are not predictable, and they could at times also magnify movements in the market price. However these reservations do not detract from the encouraging fundamental position which points to a further improvement in the gold price in the

The industry

Since 1972 working costs per ton milled have risen at an annual average rate of 22 per cent taking the average cost per ton from R8.69 to R23.87 for 1977. Cost increases in the construction of mining plant, sinking of shafts and the development of infrastructure have been almost as dramatic. Indices prepared by Anglo American Corporation of South Africa Limited reflect that escalation of capital costs on the mines within the Group approached 16 per cent a year during the three years 1974 to 1977. The effect of this has been

The factors contributing to this problem are numerous and must be internationally familiar. The 1973 energy crisis, which led to the

nonetary crises and the subsequent inadequate fiscal and monetary policies of major western powers, played a part. The mines import a significant portion of their capital goods requirements and control of this aspect is beyond them. However, it is the area of locally generated costs, together with the high levels of domestic inflation, which gives ground for even greater concern. Despite restraints which limited wage increases for blacks to six per cent and for whites to five per cent, the average cost per ton milled for the industry rose by 20.5 per cent in 1977 compared with 15.3 per cent in 1976—a most disappointing result. By contrast the average cost per ton milled for Anglo American Corporation Group mines, which had been rising faster than the industry average in previous years, rose by only 14.6 per cent last year, somewhat higher than the wholesale price index increase of 12.9 per cent. The major cause of the 1977 increase on the Group mines was not the cost of consumable stores which rose by only 11.2 per cent but the increases in other elements. Notable amongst these was the increase in power costs. In the Orange Free State area the cost of power to the mines has risen by over 80 per cent in the last two years so that power now accounts for up to 10 per cent of the total working costs of a typical mine. These increases by Escom have fundamentally altered the economics of many current and potential projects in South Africa.

However, price increases have not been the only cause of cost increases. The rapid rise in the gold price has enabled the industry both to implement expansion programmes and to correct employment and other inequalities of the past. This has, of course, involved extra costs, but it is important to understand that in many respects they represent investments necessary and normal to the establishment of a revitalised industry. The major expenditures on research and development, the efforts to move towards a unified wage scale, the upgrading of amenities, the improvements in employment conditions and the extension of service and other non-mining functions are each part of the approach. New industrial relations programmes, spearheaded by the Anglo American Corporation Group, are catering for the developing black worker consciousness, while the more difficult operating conditions have been met in the Group with comprehensive Information systems and more effective management control techniques better suited to the current requirements. In the development of new technologies early efforts by the industry have refined boring and tunnelling techniques to the point where raise boring is now an established practice providing higher rates of advance more economically. Further benefits in the form of mechanisation and integrated stoping systems will, I am sure, come in due course. Collectively they have created a firmer base from which the industry can handle the

new opportunities presented by the enhanced gold price. The new ere calls for a different approach to gold mine management in response to its greater complexities. In the past, mines had always been subject to a fixed gold price which had simplified the mine planning process. Consistently low rates of inflation made the determination of payable ore uncomplicated so that detailed mining plans could be developed with some confidence well in advance. Furthermore, the available technology was constant and stable while resources were freely and cheaply available. Optimisation of mining plans was a comparatively easy task. Recent developments have demanded new approaches. Forecasting and anticipation are now vital skills, second only to the need for a greater sensitivity in labour relations. Daily changes in the gold price, more rapid changes in technology, the growing importance of uranium and fluctuating inflation rates have all contributed to the demand for a more sophisticated approach to mine management. It is no longer possible to work with fixed mining plans; flexible plans which can cater for new Hopments are essential for effective management. Furthermore, the introduction of new and more complex technology underground has called for greater skills in the labour force and a foreseeable need for even more in the near future.

Urantum

Uranium remains a significant feature of the new era and the dramatic improvement in prices following the 1973 energy crisis has given ותע סו נחפ מי has been a further spur to new developments.

The Anglo American Corporation Group gold mines produced 1 543 metric tons of uranium as a by-product during 1977, an increase of 33.8 per cent over the previous year. This was largely due to the Inclusion for the first time of production from the Group's Joint Metallurgical Scheme complex in the Orange Free State which began commissioning in the second quarter of 1977.

The detailed feasibility study and pilot plant test work for the Afrikander Lease project were successfully completed during 1977 and negotiations with prospective customers for the purchase of a large part of expected production on a long-term basis are now in progress. If these negotiations result in extended sales contracts which will ensure an adequate return to shareholders, this company, too, will have to raise further funds to open its mine.

The industry as a whole increased uranium production during 1977 by 24.5 per cent to 3 874 metric tons and profits of R75.92 million were realised on the year's sales after adjustments for sales from, and

additions to, stockpiles. The outlook for the uranium industry remains satisfactory with customers still willing to enter into long-term supply contracts involving consumer finance. However, should substantial tonnages from Australia and Canada be made available simultaneously, a temporary over-supply situation might result with a consequent fall in price. I believe that an upturn in the rate of world growth will absorb this over-supply in the longer term and that local producers will continue to participate profitably in a stable and growing uranium

Exploration and Development.

Drilling continues on the farms Erideel, Dankbaarheid and Homestead to the North of the Free State Saaiplaas lease area. Two boreholes were completed during the year and two more boreholes, DNK 4 and HS 5, are nearing completion and the results are included in the directors' report. All results are now being reviewed.

Drilling also continues on the ground held under option south of the OFS goldfields as well as on the ground south of the Vaal River. In general these results have been somewhat disappointing, mainly because of complex structural problems. Work is continuing but it will be some time before a clear picture of the potential of these areas is obtained. Drilling is also in progress on ground held under option west of The Afrikander Lease Limited's Rietkuil section to test the potential of the Dominion Reef and to provide additional structural

Conclusion

Higher gold prices during 1977 relieved, in part, the pressure which the combination of low prices and escalating working costs had formerly placed upon the industry's profitability. It is nevertheless disturbing that, during a year of strict wage restraint and smaller wholesale price increases, industry working costs should have risen at an even faster rate than in the previous year. The higher levels of these costs, together with larger profit retentions to finance capital expenditure, negated almost entirely the benefit of the higher revenues earned by the industry.

While the control of working cost escalation must continue to be the paramount objective of management so that the need for continued wage restraint remains extremely important, considerably more time and skill is necessarily being devoted to the field of industrial relations as well as to meeting the complexities of mine planning during a period of fluctuating gold prices. Although management's tasks in this regard are considerable and time will be required to achieve these objectives, the industry's response to its new operating environment has been imaginative and provides grounds for long-term confidence. Current indications for gold continue to be favourable in that, despite higher prices, fabrication demand has been maintained and investment demand remains firm. The rising gold price, a weakened United States dollar and uncertainty in the international monetary markets have unfortunately introduced a speculative element into the the gold market. This is reflected in the buoyant futures market. However, apart from this comparatively recent speculative pressure it appears that the gold market is soundly based in relation to fabrication and investment requirements. So far this year the improvement in the gold price has been more than sufficient to cover anticipated increases

Our company has a wide spread of holdings in good quality gold mines. We are therefore well-placed to participate in the profitable future which, subject to political stability, the industry seems set to

The annual report and Chairman's review may be obtained from the London office at 40 Holborn Viaduct, EC1P 1AJ or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN248EQ. The annual general meeting of members will be held at 44 Main Street, Johannesburg on 14th April 1978.



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Nederlandse **Credietbank** increase

By Charles Batchelor

- AMSTERDAM, March 22. NEDERLANDSE Credictbank (NCB) to-day reported a 16 per cent. rise in 1977 net profits on a balance sheet total 19 per cent. higher. Loan business last year rose by a quarter.

Net profit increased to Fls.34.4m. (some \$75m.) from Fis.29.6m. The balance sheet total rose to Fis. 8.01bn. from Fls.6.74bn., while outstanding credits rose to Fls.4.59bn. from Fig. 3 68hm

The bank saw a shift in its credit mix last year towards the less profitable private sector—mortgage and personal loans—away from business lending. Nevertheless the results are described as "satis-

NCB proposes to increase its dividend to Fls.4.20 per share from Fls.4 the year before. It has reached agreement with its four major shareholders to create Fls.28.2m. of new capital in July taking total capital up

This will lead to an increase In the share in the bank held by industrial holding group Thyssen-Bornemisza to 27.5 per cent, from 25 per cent. and of the Amey Insurance Group to 10 per cent. Chase Man-battan Overseas Banking Corp. will retain 31.5 per cent.

The Board expects to meet their forecast of long-term growth of 15-20 per cent, in its "basic business" in 1978. They do not expect to follow other Dutch banks in expand-

Outside Holland NCB works largely through Chase Man-hattan. Foreign lending grew strongly in 1977 and accounted for about 7 per cent. of all

Billerud issue will effect merger

BY WILLIAM DULLFORCE

MADRID, March 22.

THE SPANISH Government has agreed to let First Boston sound out the New York bond market

with a view to a \$70m. to \$80m. Kingdom of Spain issue.

Spain seeks

bond rating

Billerud Company and Udde holding will be far the largest Kr.120m. in 1977).

foreign subsidiaries, notably holm's forest industry opera-shareholder.

If both the merger with the Eucalyptus Pulp Mill in tions announced yesterday will Full details of the merger Billerud and the parallel Portugal, will be part of the be effected by a new share issue will be negotiated—with union merger of Uddeholm's steel new company, which at present from Billerud, which will give representatives taking part—operations with those of SKF employs some 9,800 people. MONTEFIBRE, the perennially Uddeholm 30 per cent of the during April in time to be sub- and Fagersta went through, Mr. Hindemark underlined, loss-making synthetic fibres subcapital in the new company to mitted to the company's annual Uddeholm would be neft with a however, that cuts in the labour sidiary of the giant mixed State/

THE MERGER between the Uddeholm with its 30 per cent (Billerud made a pre-tax loss of of paper sacks a year. Billerud's Billerud Company and Udde-holding will be far the largest Kr.120m. in 1977).

If both the merger with the Eucalyptus Pulp Mill in the merger with the Eucalyptus Pulp Mill in the part of the merger with the Eucalyptus Pulp Mill in the part of the merger with the Eucalyptus Pulp Mill in the merger with the Eucalyptus Pulp Mill in the part of the merger with the Eucalyptus Pulp Mill in the part of the merger with the merger with the Eucalyptus Pulp Mill in the part of the merger with the merger with

THE LABOUR Ministry has estimated that it will sell some lems are largely of its own approved a request by Seat, the 247,000 units this year in Spain, making — producing unexciting country's largest saloon car Thus the current level of stocks models which are having a manufacturer, to put its work already represents a significant decreasing public appeal.

force on short time. However, the proportion of this. Seat argued In this respect the short time Ministry has not conceded the that only by losing 24 days pro- is only likely to be a palliative full extent of the cuts sought by duction in the first quarter to Seat's problems and no cure. Seat.

with a view to a \$70m. to \$80m. Kingdom of Spain issue.

This is the first time that Spain has considered borrowing in the U.S. bond market and represents a broadening of Spain's approach to international borrowing. The size of the issue is small, and the size of the issue is mall, and the size of the issue is small, and the size of the issue is the first time from January 18 to April sive stock of unsold cars. An effort by Spain to obtain a triple "A" rating. Indeed office and pamplous be put to cut in this period in the size is multikely to go ahead unless Spain wilkely to go ahead unless Spain is sesured of obtaining such a rating.

The decision to go to the New The

The analysis also shows that

Japanese loan rates at record low

average business loan interest rate charged by the Japanese 13 city banks dropped to a new record low of 6.269 per cent. down 6.028 point from January, according to the Bank of Japan. of Japan.

The short-term interest rate also fell to a new record low, at 5.386 per cent. in the month, down 0.032 point from the pre vious month.

In January, the average loan interest rate dropped by 0.041 point from December, and the short-term rate fell by 0.048 point. Agencies

Van Gelder Papier

VAN GELDER PAPIER, the troubled Dutch paper manufacturer, managed to reduce its loss in 1977 but it is still substantially in the red, writes Charles Batchelor from Amsterdam. It proposes to omitting its dividend for the third year running after last paying Fla6 a share in

The pre-tax loss was reduced The pre-tax loss was reduced to Fls.31.6m. (\$14.4m.) from Fls.59.8m. while the net figure showed an improvement to a Fls.27.7m. loss from Fls.37.7m. the year before. Sales fell 4 percent to Fls.346m. from Fls.378m. Although the losses are still considerable the company's cash position has again improved, it said in a statement. It is carrysaid in a statement. It is carry-ing out further cost-cutting measures and otherwise strengthening its operations. Among these measures is a joint study being carried out with Royal Nederlandse Papierfabrieken (KNP) of Maastricht into a possible merger of the two firms' flexible packaging sales

activities. The two companies, the largest paper makers in Holland, have factories producing flexible pack-aging materials in at least four scattered locations in Holland The study is expected to take some months. Crown Zellerbach of the U.S. bas a 50 per cent.

Eurofima pays 4%

stake in Van Gelder.

AS IN the past 20 years, the Basle based Eurofima is to pay the statutory maximum dividend of 4 per cent for 1977, while a sum of Sw.Frs.9m. will be transferred to special guarantee reserves, writes John Wicks from

Eurofima, a joint venture of Enropean railway administra-tions for hee financing of rolling stock, has a capital of Sw.Frs.500m, and assets of Sw.Frs.455bn.

Vereinsbank

A) ONE point in yesterday's report on the 1977 results from Bayerische Vereinsbank it was stated that operating profits had decreased. This, as the main body of the report showed, should have read increased.

Mounting losses at

Montefibre

Uddeholm 30 per cent. of the capital in the new company to he named Billerud-Uddeholm.

At the same time Billerud and the same time Billerud of the company's annual Uddeholm would be useft with a however, that cuts in the labour force would be inevitable, although the exact figure could will take over enough of the debt—understood to total over the companies supported the the new forest industry and not be estimated until the redebt—understood to total over enough of the difference of the debt—understood to total over enough of the companies supported the hence for the hence for the debt—understood to total over enough of the difference to day as the best way of Wessman said, it was too early completed. The new company's companies for fresh funds.

Sillerud shares and the new company from Uddeholm.

Mr. Gunner Hindemark, Mr. Gunnar company would own in Sweden company from Uddeholm.

Mr. Gunner Hindemark, Silver to the same time to be sub-liked to the same time to say whether the first companies to solve the Billerud-Uddeholm.

Mr. Gunner Hindemark, Silver to the solver the billerud shares and the butted pre-tax earnings of tories with current capacities of severe problems of their forest Billerud-Uddeholm.

Mr. Gunner Hindemark, Silver to the solver the billerud-Uddeholm would be left with a cardboard, 360,000 tonnes of paper and industries together rather than will retain the post in the Uddeholm would be left with a cardboard, 360,000 tonnes of to face them alone, Mr. Hinder Silver within the company time of time trains cardboard to the sub-like them were that the paper companies. The new companies to solve the billerud-Uddeholm would be left with a class that the election company training the course of the bids of the difference company training the course of the bids of the managing director, Mr. Gunnar company would own in Sweden cause it would be easier for the bids of the managing director, Mr. Gunnar company would own in Sweden cause it would be easier for the bids of the managing director, Mr. Gunnar c

to increase: borrowers from North Africa, Asia (excluding issue now on the market. Up to position.

Japan) and central and South and south the market issue now on the market. Up to position.

Japan) and central and South and South and its was thought that the 12 Unerg, formed in 1976 out of the first behind them, the companies issues.

BELGIAN ELECTRICITY

A flurry of fund-raising

Part-approval for Seat cutback

Note that the proper companies in 1977 that the country's largest saloon cut request by Seat, the 247,000 units this year in Spain. Increase to Lassian, through a right same underwritten by a sought to the cuts sought by salt extend of the cuts s

Kredictbank, the dollar accounted for 64 per cent, and the D-mark set up a national fibres agency for 27½ per cent, of new issue set up a national fibres agency for 1977 as a whole, with the figures for the last quarter being 51 and 39 per cent, companies, Montafibre, so the figures for the last quarter being 51 and 39 per cent, companies, Montafibre, so the financial and structural problems of Montafison, one of the country's biggest of all issues, the D-mark has so far this year beaten the dollar, with 44.9 per cent.

The analysis also shows that

There are tentative plans to to redress the imbalance between the companies complain to at use their agency factors and long-term Government is forcing them to redet which built up in the years use more, expensive Belgian before 1976. In 1976 Intercom coal than they want to. Their bad B.Frs.22.2bn. of long-term estimate is that had they used debt against an equity base of imported coal in 1977, they are successful to redress the imbalance between the companies complaint to the redress the imbalance between the companies complaint to the redress the final long-term debt which built up in the years use more, expensive Belgian before 1976. In 1976 Intercom coal than they want to. Their bad B.Frs.22.2bn. of long-term estimate is that had they used debt against an equity base of imported coal in 1977, they are long-term estimate in the companies of the red of the red of the per successful that they want to. Their bad B.Frs.22.2bn. of long-term estimate is that had they want to. Their bad B.Frs.22.2bn. in long-term debt. This is one of the reasons why and only B.Frs.17.4bn. of equity.

The analysis also shows that

The analysis also shows that the importance of less developed countries as borrowers in the likely to raise to L800bn prospective 1978 rights issues U.K.

America have raised over a per cent issue would raise a number of small companies quarter of the Eurobond Issues 1400bn.

The move follows strong cent in the whole of last year and 17 per cent in the last are priced at 95.75 to yield 13.46

Some analysis here argue Unerg, formed in 1976 out of

rating.

The decision to go to the New York market was made about two months ago and Spanish officials have apparently because Seat now has according to the latest quarter of this year encouraged by the response from American financial institutions to handle the issue. It is on this basis that Farst Boston has been selected.

The decision to go to the New York market was made about two months ago and Spanish officials have apparently because Seat now has continued and at one stage accounted to the understant the first quarter of this year encouraged by the response from American financial institutions to be politically appeared to be politically spears to be politically the crucial question of an overall forceast the crucial question of an overall spears to be politically spears to be politically spears to be politically the crucial question of an overall spears to be politically the construction programme for the Italian chemicals and fibracial programs for the Italian chemicals a

Cheung Kong move:

now its was thought that the 12 per cent. issue would raise 1400bn.

The move follows strong demand for the new bonds. These are priced at 95.75 to yield 13.46 per cent. A further tranche of that the power companies cannext few months, to bring the total to L800bn.

Reuter

Unerg, formed in 1976 out of a number of small companies with little debt and with relatively still at year undertook a major productively little quelear involvement, in the per cent. A further tranche of that the power companies cannext few months, to bring the total to L800bn.

Reuter

Unerg, formed in 1976 out of CHEUNG KONG Holdings, which last year undertook a major productively last year undertook a major productively buying programme, is to develop the 150,000 square loof from Haw Par (Private), of that the power companies cannext few months, to bring the total to L800bn.

Reuter

Reuter

KONG KONG Holdings, which last year undertook a major productively last year undertook a major productively buying programme, is to develop the 150,000 square loof from Haw Par (Private), of Singapore, for ShK38m, into a ShK200m. residential complex; nature of their business, afford a writes Daniel Ne son from Hong debt ratio that would be

Bryant Holdings

HOMES : PROPERTY DEVELOPMENT : BUILDING : CIVIL ENGINEERING

Interim Report (Unaudited)

	1977	1976	1977
	half year to	half year to	year to
	30th Nov	30th Nov.	31st May
Turnover	£'000	£'000	£'000
	32,000	33,000	65,000
Operating Profit Share of (Losses) Profits of Associate Companies	1,300 (130)	1,025 50	2,217
Group Profit before Taxation	1,170	1,075	2,661
	676	637	1,614
Group Profit after Taxation Development Surplus	494	438	1,047

* Group profit before tax for the first half of our financial year ending 31st May 1978 amounted to £1,170,000 compared with £1,075,000 for the corresponding period last year.

* The Directors have today declared a net interim dividend of .9538p per ordinary share in respect of the financial year ending 31st May 1978 payable on 31st May to the ordinary shareholders registered on 5th May 1978. This represents an increase of 10% compared with .8671 p per share paid last year.

* Though the net inflow of savings to the building societies showed considerable improvement we have only just experienced an increase in the selling price of our homes. However, despite the societies announcement of lending restrictions due to government pressure, the outlook is now as good as it has been for some time and we have demonstrated our optimism by further selective land buying.

* Property lettings have continued to improve and the sale of a completed development has made a material contribution to the trading profit. There will again be a substantial development surplus in the full year's accounts.

* As forecast, the reduction in our building and civil engineering contracting turnover will be greater in the second half year though, due to settlement of outstanding claims, our profitability may not be adversely affected. Happily. we are now having success in obtaining new work for the future.

* We have received the accounts for our associate company in Saudi Arabia which confirm the information included in the full year accounts to 31st May 1977. Progress continues to improve on the military range we are constructing for the Saudi Arabian government but it is too early to forecast the eventual profitability.

* From an increase in trading profit due to property sales, and the contribution from the investment of the proceeds of the sale of our interest in Concrete Limited, we anticipate a similar overall result to last year. In the longer term, by the improved outlook for homes and property development and the benefit of additional contract work already obtained, we view the future with confidence.

Bryant Holdings Limited, Solihuli, West Midlands



REPUBLIC OF THE PHILIPPINES

DM 100 000 000 6%% Bearer Bonds 1978/1985

- Strock Indiox No. 402018 -Offering price: 981/2%

DRESDNER BANK

BANQUE NATIONALE DE PARIS BAYERISCHE VEREINSBANK

DAIWA EUROPE N.V.

AND SECURITIES CORPORATION ALGEMENT MANK NEDERLAND N.V. AMERICANCON LIMITED ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.

BANCOM INTERNATIONAL BANK LEU INTERNATIONAL LTD. BANQUE ANAME ET INTERNATIONALE

BANQUE GÉNÉRALE DU LUXEMBOURG S.A.

BANCA COMMERCIALE ITALIANA

BANGUE DE PARIS ET DES PAYS-HAS BARCLAYS BANK INTERNATIONAL BAYERISCHE LANDESBANK GIROZENTRALE BERLINER HANDELS-UND FRANKFURTER BANK

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ARAB MALAYSIAN DEVELOPMENT BANK BANCA DEL GOTTARDO BANK OF AMERICA INTERNATIONAL THE BANK OF TOKYO (HOLLAND) M.V. BANQUE BRUXELLES LAMBERT S.A.

BANQUE DE L'INDOCHINE ET DE SUEZ BANGIJE DE L'URION EUROPÉENNE BARING BROTHERS & CO., "

JOIL BERENWERG, GOSSLER & CO. CHASE MANHATTAN

COMMERCHANK

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SAL OPPENHEM JR. & CIE. Postipankki N. M. ROTHSCHELD & SONS

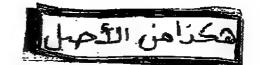
SCHRODERS & CHARTERED SMITH BARNEY, HARRIS UPHAM & CO. SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. SUN HUNG KAI (INTERKATIONAL)

THINKAUS & BUFOGIAROT UNION UZ MANQUES ANABES ET FRANÇAISES — U.B.A.F. M. M. WARBURG-BRINCKMANN, WIRTZ&CO. WESTFALENBANK

YAMAICH INTERNATIONAL (EUROPE)

MID

ELECTED E



P & O Australia results boosted by Bovis Homes

C & O AUSTRALIA, which only from Bovis Homes Australia, liner and cruising operations in pined the Stock Exchange lists which was acquired from the the region are handled by the January, will pay a final divi- U.K. parent last October. With parent with the Australian compand of 9 cents a share after out the Bovis contribution the pany acting only in an agency costing profit 67 per cent from Australian company's profit function.

A3.47m. to \$A5.88m. (\$US6.7m.). would have risen 40 per cent.

The Australian company also

ends would be paid in May and continue. ovember at an initial rate of 16 The result represented earning ents a share in 1978. The 9 cents of 23.5 cents 2 share compared nal for 1977 indicates that this with 13.9 cents in 1976. The exceeded in the P & O Australia had interests arrent year.

irectors said they expected divi- pany's general trend would

The U.K parent floated a 25. The directors said that, while owns and operates a major cold er cent interest or 6.25m, shares there were still some uncertain store in Queensland and carries a its Australian offshoot last aspects of economic conditions in out general insurance underwritteember. In the prospectus the Australia, they expected the com. In general insurance and insur ary Bishopsgate Insurance Australia. It also has investments in three islands on the Greater Barrier Reef and a one-third interest in a large travel agency,

World Travel Headouarters. The shares, which were issued in stevedoring, wharf owning at SAL80 each, closed on the Group profit was boosted by a cargo and materials handling and Sydney Stock Exchange to-day at city contribution of \$AL02m, tugs and salvage. Passenger \$A2.26.

Solid gain at Pioneer Concrete

BY OUR OWN CORRESPONDENT

TONEER Concrete Services, areas, such as housing actually number of concrete and gravel international concrete and weakening further, plants in operation, plants in operation.

unarrying group, posted a solid There were signs of renewed The most noteworthy result in a surge in its ing and some industrial developes was in Israel where profitability and the some operation.

BY OUR OWN CORRESPONDENT

Patrick trustee supported

THE TRUSTEE of the failed motion of no confidence, and hareholding firm. Patrick Partapproved the payment to Mr. ters, has survived attempts by Jamisen, which required only a one creditors to remove him majority of creditors' votes by rom his position. A meeting of value. However, under the banknore than 100 creditors of the raptcy Act, legal firms who do irm rejected a motion of no conwark in a winding-up meet the idence in the trustee, Mr. Jim support of a majority by number lamison, by a margin of more and 75 per cent by value.

Sly and Russell had the support

han three-to-one.

Mr. Jamison had called the of 88 per cent of creditors by meeting to authorise payments of value but 104 by number voted

\$A249.665, as his fees for the against the payment, and only 92 period from March 19, 1976, to for. A partner of the legal firm January this year and payments said later that Siy and Russell would have to consider what it Siy and Russell.

Mr. Jamison also decided to of the payment of its fees, he teek the meeting's view on vietner he should resign because Olympic difficulties coditors committee had sought his resignation. The committee OLYMPIC consolidated. Tre,

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

rges Korn. Bk Sloc 1982

ntonomes apr 1991 nebec apr 1995

PLDATING RATE NOTES
Bank of Tokyo 1834 7136 pc
BFCE 1834 84pc
BNP 1838 84pc
CCF 1863 84pc
CCGMF 1864 75pc
Creditanatals 1834 75pc
Credit Lyannata 1832 8pc
DG Bank 1862 71316 pc

that Mr. Jamison was in a plastics and cables 200 position of conflict of interests came difficult trading conditions recause the accounting firm in in the December half year to which ha is a partner, Coopers record an 18 per cent gain in md Lybrand, was the former earnings, from SAL2m. to

nent in the December half came significantly. Market conditions been looking at several new rom overseas activities. There were not buoyant in the U.K. overseas markets for the past me no significant change in but profitability was improved two or three years. As a first lemand in Australia, with some because there were a greater pilot investment a small group

alf-year after a surge in its ing and some industrial developments, but it could be some months before this was transform 5A7.Im. to \$A9.7m. lated into actual- production and surge in its ing and some industrial developments, but it could be some months before this was transform 5A7.Im. to \$A9.7m. lated into actual- production and lated into actual- production in output to A18.Im. (\$U\$208m.).

The result places the group relicited by the chairman, Sir litetan Antico, at the last annual accord \$A1.7.5m. for the full year, redicted by the chairman, Sir litetan Antico, at the last annual accord \$A1.7.5m. for the full year, or carried in trading results of the Hong. Kong and leeting. In 1976-77 earnings ose almost 46 per cent. to A14.6m.

The directors said the most ignificant share of the improvement in intelligence to be improved and increased quarry and control to be improved as significantly. Market conditions below the chairman and increased quarry and control to be improved as significantly. Market conditions below the chairman and increased group was reduced but there was no material improvement in the December half came and increased quarry and control to improve the production levels to be improved as significantly. Market conditions below to this was not busy and trading losses were increased to continue for the provedance of the improvement in the December half came significantly. Market conditions below to this was not busy and trading losses were increased quarry and control to the provedance of the improvement in the December half came significantly. Market conditions below to this was not busy and trading losses were increased quarry and control to the provedance of the improvement in the December half came in the Decem

Sappi chief cautious on current outlook

BY RICHARD ROLFE

African producer of pulp, printing and packaging papers and board, and which is controlled by Union Corporation, which holds 51 per cent. of the shares, says in its annual report that while the current year may see some revival in the economy, "there seems little reason to suppose that anything other than a very modest growth rate will eventuate."

No profit forecast accom-panies the latest report of the group, which paid a 20 cents dividend for the fourth consecutive year.

The statement by the chairman, Mr. Ted Pavitt, casts little additional light on the breakdown of the lengthy merger negotiations with Reed International and C. G. Smith on the sale to Suppi of Stanger Pulp and Paper, dwned 50:50 by Reed and C. G. Smith, and of Reed's stake in its locally quoted subsidiary, Reed Nampak. It says that during 1877.

Sappl's own turnover rose from R177m. to R197m. (\$226m.) last year and pre-tax profit, reflecting higher interest. charges, fell from R24.5m. to R22.5m. (\$26.1m.). The group is midway through major expansion-via a R35m. pulping and bleaching scheme and has started on further develop-ment of its Tugela plant for R30m. But despite this work, large in relation to Sappi's market capitalisation of R47m. with the shares at 165 cents the balance sheet shows little sign of strain, and borrowings have fallen from 23.4 to 20.8 per cent. of shareholders' funds.

The relative case with which the explicit spending has been financed reflects Sappi's strong cash flow, nearly R16m. last year, or R19m. including deferred taxation.

The shares fell sharply by 35 cents to 160 cents early this

SYDNEY, March 22.

If number of concrete and geal of Lee Sailth, and of Reed's stake in its lecality which is a state of the stake of the report. Red of Reed's stake in its lecality which is a state of the stake of the report. Red of Reed's stake in its lecality which is a state of the report. Red of Reed's stake in its lecality which is a state of the report. Red of Reed's stake in its lecality which is a state of the report. Red of Reed's stake in its lecality which is a state of the report. Red of the report. Red of the red

OFFSHORE BANKING

Hong Kong tax puzzle

BY ANTHONY ROWLEY IN SINGAPORE

full branches by foreign banks there—while funding the loans in the Asiadollar market in

Booking such loans to Hong Kong often takes place even though the money involved is raised outside Hong Kong and lent offshore, while a minimum

operating in Singapore have been gone to the British colony. Hong Kong but invested over-left guessing by Hong Kong's All this might now change, sens, and also from "offshore announcement at its March I and the international banks—business or lending to non-resi-Budget that it intends taxing which reserve the right to choose dents by horrowings of foreign offshore banking profits at the where loans shall be domiciled currencies from abroad."

> offshore banking profits, announced at the beginning of the month, is causing international banks to rethink their strategy in Southeast Asia. But the shape to be taken by the taxation

remains unclear.

THE INTERNATIONAL banks share of loan syndication has received on funds horrowed in

Budget that it inlends taxing offshore banking profits at the rate of 17 per cent instead of at a zero rate. The more is causing a large part of their existing loan some of the leading foreign banks here—particularly the American—to rethink their offshore strategy in South-East Asia.

Up to now the strategy has offen involved booking Asiadollar loans through the banks' representative offices in Hong Kong—which has applied a 12-year moratorium on the opening of offshore banking profits,

anyway. One theory among bankers here is that Hong Kong had anmounced more stringent tax' measures on offshore earnings in anticipation of its plans 10. Iberalise official policy on new branch opening by foreign banks-there. This theory was given creditioned by the ind-March announces.

1977ANNUAL REPORT:



Tenneco Sets Records Again: Net Income Rises to \$427 Million As Revenues Pass \$7.4 Billion

SUMMARY OPERATING REVENUES Integrated Oil Natural Gas Pipelines Construction and Farm Equipment. Automotive Chemicals	1977	1976
OPERATING REVENUES	(Millions Except Per	Share Amounts)
Integrated Oil	\$1,704	\$1,615
Natural Gas Pipelines	1,836	1,496
Construction and Farm Equipment.	1,506	1,334
Automotive	657	568
Chemicals	480	437
Shipbuilding	/85	688
Packaging. Agriculture, Land Management.	- 462 210	449 194
Investments	5	10
Interproup Sales	. (225).	(168)
Intergroup Sales	\$7,440	\$6,623
	and the second second	
NET INCOME. PREFERRED AND PREFERENCE STOCK DIVIDENDS. NET INCOME TO COMMON STOCK.	\$ 427	\$ 389 766
PREFERRED AND PREFERENCE STOCK DIVIDENDS	20	24
EARNINGS PER SHARE OF COMMON STOCK	<u>\$ 407</u>	\$ 365
Average Shares Outstanding	\$ 438	\$ 415
Fully Diluted	\$ 4.11	\$ 3.78
Average Shares Outstanding Fully Diluted AVERAGE NUMBER OF SHARES OUTSTANDING	93.0	88.0
CAPITAL EXPENDITURES TOTAL ASSETS RETURN ON AVERAGE NET ASSETS EMPLOYED	\$ 714	\$ 620
TOTAL ASSETS	\$8,278	\$7,367
RETURN ON AVERAGE NET ASSETS EMPLOYED	16.3%	15.1%
YEAR END DIVIDEND RATE	· \$ 2.00	\$ 1.88

While continuing to emphasize energy activities, Tenneco's diversified, multi-market operations again produced record revenues, income and earnings per share in 1977. Five of the company's eight major divisions scored increased profits while all eight increased

Highlights of 1977 achievements include:

 Operating revenues reached \$7.4 billion, the highest ever. Revenues have increased every year in the company's 34 year history.

 Net income exceeded \$400 million for the first time, rising 10% over 1976 to \$427 million.

 Fully diluted earnings per share rose to \$4.11, up from \$3.78 in 1976, with primary earnings per share of \$4.38 as compared with \$4.15.

The annual common stock dividend rate was

raised to \$2.00 per share, the sixth consecutive increase. The reasons for Tenneco's growth are as diverse as

the company itself: More efficient use of resources, evidenced by a rise in return on net assets employed to 16.3%. A long-term capital expenditure program which totaled \$714 million in 1977, with more than half going for a major national need-development of energy resources and facilities. Internally generated funds in-creasing to \$890 million in 1977. Carefully planned internal growth plus selective acquisitions to round out product lines.

1978 promises to be even better, with increases in

earnings from our expanded energy activities. For further information, write TENNECO ANNUAL REPORT, Section X-1, P.O. Box 2511, Houston, TX

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uditor of Patrick Partners.

"At the meeting, a group of Markets had been depressed. Freditors moved a motion of no local manufacturers had been confidence in Mr. Jamison for his minding of the winding up of the faced with "severe competition" from imports and the group had to overcome the effects of the latter of the latt in Farrier, who moved the year. Interim dividend is held at determined the second that year. Interim dividend is held at determined the second that a liquidator is not only interior but is also seen to be adependent." Several other opened with some indications of adependent."

reditors made speeches support an improvement in the level of an improvement in the level of the first half of 1978.

The creditors rejected the 1979.

Record

APPOINTMENTS

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Salaries US \$20/25,000 Free of tax plus bonus, accommodation and car.

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national banking experience to control the total accounting function of the division and a multi-national staff. The main

A qualified accountant with inter- initial responsibility will be to review the

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Applicants of either sex should apply in confidence.

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development and execution of sales policy.

durable fields.

high rewards.

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The Confederation of British Industry is looking for a specialist to work in its Taxation Department, offering an unusual opportunity to look at UK taxes and the tax system from the overall policy viewpoint as well as to give detailed consideration to existing and prospective tax legislation. The successful candidate will have the opportunity to acquire knowledge of

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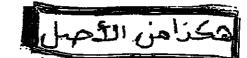
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one mean canonizate, either an actuary, a member of the Chartered material institute of possibly an ACA, now working in the insurance industry probably on the underwriting side, should be articulate with the intellectual ability to produce, investment research material to the high standard expected by our client. The position offers a first class career opportunity with a firm which is a leading name in the investment world.

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London Commission V

Applicants should be aged under 40 and have some knowledge of United Kingdom industry and commercial practice. The ability to undertake commodity and market reporting is also a requirement of the position.

He or she will possess appropriate academic: Salary will be £5,600 plus allowances.

Applications giving details of career to date in envelope marked "Marketing Officer" should be sent in strict confidence to: The Trade: Commissioner

Australian High Commission Australia House by 7th April, 1978.

Jonathan Wren · Banking Appointments

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Please write to, or telephone: KENNETH W. ANDERSON (Director.)

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Applications, which will be treated in strict. confidence, should be sent to Box A.6302, Financial Times, 10. Cannon Street, EC4P 4BY.

DEELKRAAL GOLD MINING COMPANY LIMITED

CHAIRMAN'S REVIEW

I am pleased to report that registration of the Deelkreal mining lease, and the cassion thereof into the name of your company, were effected during the year under review. It is also pleasing to report that the sinking of the two surface shafts. has been completed and that progress in general on the establishment of your company's mine continues to be satisfactorily maintained according to the schedule which had previously been accelerated to alleviate as far as possible the adverse effect the continuing high rate of inflation has had on costs. The reports of the technical advisors, which are included in the annual report and the enclosed circular, and to which members' attention is directed, describe in detail the progress made during the past year. This review will, therefore, deal with the salient features of those reports.

No. 1 Shaft, which will convey men and marerial and through which all rock hoising to surface will take place, was sunk to its final depth of 2 037 metres below collar on 7 February 1978, with stations having been excavated, together with ment, at two-level intervals between 3 and 11 Levels. By the end of Decembe 1977, 1 606 metres of haulage development had been completed as well as the reel passes between all levels and waste passes between 3 and 5 Levels. and between 9 and 11 Levels. Equipping of the shaft will soon be started and should be completed early in the second half of this year, by which time most of the construction work on the stations should also have been completed so that davelopment to reef can commence. Sinking of No. 2 Shaft, which is primarily for ventilation but will also have facilities for conveying man and material, was completed in January 1977 to its final depth of 1 778 metres below collar. Stations on 3 and 5 Levels, together with ancillary development, were also completed. After the handgear portion of the smaller-diameter No. 1 Sub-Vertical Shaft, which is an extension of No. 2. Shaft, had been completed, sinking of the aubvertical shaft was started and to date has reached a depth of 184 metres below its coller, with the excavation and support of 7, 9, 11 and 13 Level stations, and ancillary haulage development, having been completed. The sub-vertical shaft is expected to be sunk and fully equipped to its presently planned final depth to the loading station below 21 Level by the end of 1979 when davelopment to reaf can be started.

The Ventersdorp Contact Reef was intersected in No. 1 Shaft at a depth of 1 857 metres below coller but, not unexpectedly, disclosed negligible values. An average value of 1 323 centimetregrams per ton was, however, disclosed in a band of Elsburg Reaf lying 9 metres below the Ventersdorp Contact Reaf. This result is encouraging and it is the intention that the potential of the Elsburg Reefs will be investigated at an earlier stage than had been planned. As members are aware, the fessibility of turning the mining lease area to account was based solely on the mining of the Ventersdorp Contact Reaf although it was tonnages, albeit at a lower value, might become available from the Elaburg Reets. A rest, identified as a merged Venteredorp Contact Reef and Elaburg Real, was also intersected in the headquar. postion of No. 1 Sub-Vertical Shaft, 1 857 metres below the collar of No. 2 Shaft, which averaged 265 centimetre-grams per ton. These solated results should not be regarded as indicative of the tenor of ore likely to be opened up by development

Most of the surface buildings and installations have been completed and are in use, and work is now being concentrated on the construction of the reduction plant, the initial phase of which should be completed by the end of this year, and on the refrigeration plant which is expected to be commissioned in time for the start of the underground development programme.

The initial portion of the mine village, comprising 276 houses with services and amenities, was completed during the year. No additional houses will be built until after the mine is in production. At the hostel complex, four residential blocks have been completed and are in use, as are the administration block, kitchen, brewery, dining room and sports fields. Work on the remaining five hostel blocks is expected to be completed by the

It was previously forecast that stoping would start in 1980, and that milling would build up to a rate of 60 000 tons per month by the end of that year, However, development from No. 1 Shaft is now expected to reach the reef horizon early in 1979 and, provided sufficient payable raises have been shed, stoping is expected to start half a year earlier than previously forecast, with trial milling commencing towards the end of 1979 and production in 1980 building up from a rate of 60 000 tons per month to a rate of 120 000 tons per month by the end of that year, at which level production should be maintained as ore become available from No. 1 Sub-Vertical Shaft, A final decision on the expansion of operations beyond this level will only be taken after the results of the initial development and stoping become available.

In the technical advisors' report, which was included in the annual report for the year ended 31 December 1976, and in my review dated 25 February 1977, it was stated that, taking into account expenditure already incurred, and on the basis of costs pravailing at the beginning of 1977, the estimated total cost to bring the mine to production was R125 million, no account having been taken of probable further cost increase during the remaining period to 1980. Capital expenditure during 1977 was R29,3 million, compared with the estimate of R27,6 million made at the beginning of that year, the increase being mainly attributable to the effects of inflation. The technical advisers have made a new forecast. on the basis of costs prevailing at the beginning of 1978, of total capital expenditure to be incurred up to the stage when the mine is expected to become self-tinencing. This emounts to R134 million. After allowing for cost escalation until the mine becomes self-finencing and sundry preproduction expenditure, they have recommended that an amount of RSQ million be raised as soon

Members have already subscribed R100.7 million as capital in the company, of which RS1.1 million had been expended to 31 December 1977. At the present rate of progress on the mine, the balance of these funds will soon be exhausted. The directors have accepted the recommendationof the technical advisers and accordingly they recommend that approximately R50 million be raised by means of an offer of shares to members for the purpose of implementing the proposi detailed in the technical advisers' report which is contained in the enclosed circular giving parmembers registered in the books of the company on 21 April 1978, it is expected that the offer of the new shares will be made on 28 April and will close on 19 May 1978, subject to members screeing to an increase in the authorised canital of the company at the annual general meeting to be held on 13 April 1978.

Once again I have much pleasure in expressing, on behalf of the board, our appreciation of the services rendered during the year by Mr. J. D. Pollard, the consulting engineer, by Mr. D. A. Blair Hook, the mine manager, who was transferred to another position in the Gold Fields Group at the end of the year, and by the staff at the mine and at head office.

6 March 1978

R. A. Plumbridge

NOTICE TO MEMBERS

Proposed increase of capital and offer of shares to members

A report dated 9 February 1978 has been received from Gold Fields of South Africa Limited, the technical advisers to the company, recommending that an amount of RSO million be resed to finance the expenditure necessary to bring the company's mine to the stage when it is expected to become self-financing.

Your directors have accepted the recommendation of the technical advisors and propose to raise approximately R50 million by means of an offer of shares to members. Gold Fields of South Africa Limited and Consolidated Gold Fields Limited and their respective subsidiaries

ibe for their entitlements in terms of the proposed offer. At the annual general meeting to be held on 13 April 1978, consideration will be given to a special resolution increasing the authorised capital of the company to R20 million by the creation of 30 million new shares, and an ordinary resolution authorising the directors to issue the shares created by the special resolution and

xisting 7 000 000 unissued shares and to make the necessary arrangements with regard to underwriting. Subject to the special resolution being passed and registered and to the ordinary resolution being passed. it is proposed to make an offer to members on terms to be determined by the directors, of shares, ranking

The proposed offer will be made to members registered in the books of the company at the close of business on Friday 21 April 1978.

it is expected that:

(a) Details of the offer including the ratio and price will be advertised on 21 April 1978.

(b) A circular giving full details of the offer together with Renounceable Letters of Allocation will be posted from the Johannesburg Office of the company and from the office of the company's United Kingdom Registrar, as appropriate, on 28 April 1978, to members in respect of their holdings on the

(c) The offer will close on Friday 19 May 1978.

(d) Forward dealings in the rights, prior to the issue of Renounceable Letters of Allocation, will commence on both the Johannesburg and London stock exchanges on 24 April 1978. In Johannesburg and London such dealings will be for special settlement on 2 and 3 May 1978, respectively.

Negotiations are in progress with Gold Fields of South Africa Limited regarding the underwriting of the

Applications will be made to The Johannesburg Stock Exchange for a primary listing of the Renounceable Letters of Allocation and of the shares to be offered and to the Council of The Stock Exchange, London.

for the said shares (initially represented by Letters of Allocation) to be admitted to the Official List. A circular in connection with the proposed offer of chares to members, was posted to members on 22 March 1978, together with the annual report which incorporated a notice of the annual general meeting to be held

In connection with the annual general meeting the register of members will be closed from 5 to 13 April

Registered and Head Office 75 Fox Street

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per D. J. White

London Office 49 Moorgate London EC2R 68Q

Johannesburg 2001

1978, inclusive.

_22 March 1978

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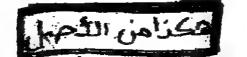
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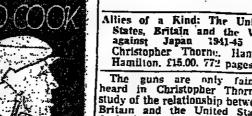
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How America came in

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كذامن الأم

Allies of a Kind: The United States, Britain and the War against Japan 1941-45 by Christopher Thorne. Hamish Hamilton, £15.00, 772 pages

The guns are only faintly beard in Christopher Thorne's heard in Christopher Thorne's heard in Christopher Thorne's Adainst this backdrop of Stitum and the United States Adainst this backdrop of Britain and the United States Adainst this backdrop of the relationship between Britain and the United States Asiatic peoples moving towards wall in the world it must prevail there, with a daunting meticulously unopened archives and changing relationship between lousness, shows him the diploconstantly refused to face up to the and of colonialism; indeed the states are starting point the and French satellites?" Yet as fit the war progressed and America's supremacy over Britain became steadily clearer, Washington was steadily clearer. Washington was steadily clearer, Washington was steadily clearer, Washington was steadily clearer. Washington was steadily clearer, Washington was steadily clearer. Washington was steadily clearer, Washington was steadily clearer. Washington was steadily clearer. Washington was steadily clearer, Washington was steadily clearer. Washington was steadily clearer. Washington was steadily clearer, Washington was steadily clearer. Washington was stea



otherwise regard as unfair—is to to his still enigmatic leader. pose the question: what is the Thatcher political philosophy? I



claim to have added a bit more to account of the development of ex-GLC Labour connection Dr. 224 pages.

In Defence of Freedom, Edited the mounting pile of Thatcherana her views on the Soviet Stephen Haseler, ranged along-the by Dr. K. W. Watkins. Cassell, Lady as a Very Wonderful they apparently derive from the NAF, who include one present the polity of reviewing these Thatcher, he knows her personal have written the Great Soviet book says nothing fundamentally two books together—which supporters of Mrs. Thatcher might sense brings the reader nearer otherwise regard as unfair—is to the mounting pile of Thatcherana her views on the Soviet Stephen Haseler, ranged along-the herd core members of the NAF, who include one presonal the polity of reviewing these the hard core members of the NAF, who include one presonal regards as the heard core members of the NAF, who include one presonal to the polity of reviewing these than the society of the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as the heard core members of the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF, who include one presonal regards as a very wonderful they apparently derive from the NAF. but who are, I submit, necessary such a mark on recent history, but not sufficient witnesses for even if it has run out of cash forming a contemporary view.

Perhaps the mistake of between hard covers for public Cosgrave's book it that it tries inspection.

The volume also prompts the does it thinly. It attempts to question—again hardly a novel outline.

outline Mrs. Thatcher's one—what do the NAF and Mrs. biography: discuss the history Thatcher have in common? and present state of the Con. Where does the so-called Radical servative Party: analyse the Right, to which Mrs. Thatcher leadership contest that brought belongs or appeals, begin and Mrs. Thatcher to the top; and end? The rhotoric is often much explain her political outlook. The the same, and as author of some part that reads best is perhaps of the rhetoric. Cosgrave might the part that the Tories will have suggested an unswer. In thank Cosgrave least for—resurterns of personal siyle, perhaps recting the quite nesty goings on he does: his is a kindly, almost during the leadership struggle matriarchal Mrs. Thatcher: But with Heath, which he chronicles matriarchy is not, at least in our with no small degree of relish and inside knowledge. But in

and inside knowledge. a the end, it must be admitted, a biography of Mrs. Thatcher hy Patrick Cosgrave must be Patrick Cosgrave must be required (if sometimes dull) reading for the Party faithful-

and students of politi As to the Gouriet manifesto, perhaps be a set of predisposi- Margaret Thatcher; way to the top there are one or two oddities

Voyages out in space by RAY LARSEN

pre-war science fiction magazines. Over the years his unflagging stream of ideas has
been accompanied by a powerful narrative style that is all too
rare in this field.

Stand that heat affects surface
temperatures?

Heat by Arthur Herzog. Heinemann. £4.50. 251 pages

This is the latest in the current
spate of disaster novels from the

Gafeway by Frederik Pohl together and the reader is left percable. But do we really have to make what he will of them. to be given the formula whose work first appeared in banality.

Items of information are thrown novel. In this case it is imtogether and the reader is left percable. But do we really have to make what he will of them. to be given the formula O/A=KeT4 in order to understand that heat affects surface temperatures?

THEESSENTIAL REFERENCE **BOOK**



WHO'S WHO 1978

is now available

£22,50

IAdam & Charles Black

and resitive. It within for with Japhaese life seen by an English and residue and interest died in the property of the propert THIS TIME NEXT YEAR, IT MAY ALREADY HAVE HAPPENED!

THE INTERNATIONALLY BESTSELLING THRELER OF POWER POLITICS & HIGH FINANCE

FOR SALE

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99.0 VAL TRADE—Indices of export and import volume 00); visible balance; current balance; oil balance; terms (1975=100); exchange reserves.

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ilon—Indices of earnings (Jan. 1976=100), basic and fulls, wholesale prices of manufactured products 00); retail prices and food prices (1974=100); FT ity index (July 1952=100); trade weighted value of (Dec. 1971=100).

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Earn- Basic Whealer FI* Foods* comdity. Strig.

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ree comedians at large BY ISABEL QUIGLY

websek by Tom Sharps, raind Warburg, 8400. 289

The state of Jacobean masque of cob. 189

The state of Jacobean ma

As Simon grew into the todder dagnosis of early childhood autism.

In Some Mothers I Know. Tom could sing. French nursery nothers of handicapped children and through their tape-recorded of music. But he was also conversations reveals their attitudes to handicap, the effect on their days of the services and the services provided and communication virtually limpossible.

The signs of childhood autism were there, but so little is known by the professions, much less the public, that the appropriate diagnosis was not made until Simon was four years old and then only because his highly articulate mother demanded an opinion. Many parents of the setting and the setting about the softing the mother demanded an opinion. Many parents of the setting the country will share Ann Lovell's less the problem that there would be greater public understanding of jamet, that there would be greater public understanding of jamet, that there would be greater public understanding of jamets have had similar experiences. What emerges in this short health of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap, their fears and tolerance of their babtes, learning about the handicap their fears and tolerance of their babtes, learning about the handicap their fears and tolerance of their babtes, learning about the handicap their missing the producing a musical from Witter heavisur if only the children the producing a musical from Witter heavisur if only the children the producing and the producing a musical from Witter heavising the producing and and the race

Down on fears of wage-price curbs

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial \$25).
Average was down 3.03 at 11 a.m., Sea but by 1 p.m. this loss had been

reports were not available for this edition.

cents at \$49.98 after being 10

1 p.m. yesterday.

Parker Drilling, number one active on the Big Board, dropped

TUESDAY'S ACTIVE STOCKS

		C	П
	Slocks	Closing	
	traded	price	1
Sears Roebuck	579.500	221	٠
RCA Corp		24	
Teleprompter Corp.		102	,
Lucky Stores Inc.		14	1
Santa Fe intl. Corp.		243	
Minnesota Mg. Mf.		441	,
Atlantic Richfield		46	,
Chris. Craft Inds		104	
Citicorp ,,		199 '	
Ечжол Согр	168,200	45÷	ě
Carrier Corp		161	
General Pub, Utils.	153,260	20£	•
		_	

NEW YORK -DOW JONES

STANDARD AND POORS

QQ7 . 24,410; 28,880; 28,470; 25,480; S3,840; 24,390;

R. L. Burns dropped \$11 to

7 cents at \$49.98 after being 10 was 1.46m. shares (1.62m.). Solvay, Tessenderloo an cents lower at 11 a.m.

Volume totalled 14.42m. shares.

Lehigh Press jumped \$1½ to rose, while EBES, Ele compared with 17.34m. shares at Sheandoah Oil, also active, rose UCB dropped B.Frs 1 n.m. vesterday.

OTHER MARKETS

Indices

| Industrial | 762.62 778.62 768.71 762.82 758.56 752.56 692.75 742.12 1861.76 41.92 | 150.00 187.76

207.44 282.74 207.29 206.84 206.20 205.18 246.44 193.31 278.88 15.28 108.06 108.06 108.00 108.19 188.48 198.60 108.18 118.67 102.54 153.52 10.58

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Mar. 17 | Mar. 10 | Mar. 3 | Year ago (approx.)

Prices declined in early trading on Canadian stock markets yesterday. By noon the Toronto stock and Heineken Fis.1.20 to Fis.126.50 easier. and Shipping and VMF-oxchange index was off 2.6 at while KNSM, NedLloyd and VMF-stocked with the stock of the stock of the stock and Heineken Fis.1.20 to Fis.100.30 view. With buying interest highly selective. Veitscher Magnesit met strong demand, closing 7 points. day. By noon the toronto storm of the control of th

1977-78 Since compilar a · High Low High Low

Sears, delayed on the Big Board, was indicated at \$21\frac{1}{2}\$ to \$22\frac{1}{2}\$ of President Giscard d'Estaing's reported a drop in its fourth fears about the cost of election quarter earnings yesterday.

R. L. Burns dropped \$1\frac{1}{2}\$ to Stores. Oils and Chemicals and promises.

This easier tone may have been due to investor hesitancy ahead to 2.245.

Weaker spots among Financials of President Giscard d'Estaing's included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Industrials Spa made rare included Forbo "A," Interfood "B" clower Interfood

Stores, Oils and Chemicals were the only sectors to resist the cut to one of 2.51 at 760.31. The Prices were lower on the trend.

AMERICAN SE. The index was BRUSSEIS—Mixed in quiet NYSE All Common index was off 0.12 at 127, by p.m. Volume trading. Asturience, SociinP. Solvay, Tessenderloo and CEB rose, while EBES, Electrobel,

UCB dropped B.Frs.26 to cedes, down DM1.
910, but Arbed was unchanged at COPENHAGEN.

Mar. Mar. Mar. Mar. Sigh : Low

\$0.65 \$0.67 \$0.25 45.67 \$7.07 45.57 (4/1/77), (6/3/78)

Singapore | 382.50 ' 28121 3 2.50 242.38 (b) | (243.78 (3471))

27,5175 (13.1.78 (1) 61,91 82,05 75,71 54,90 (5)1,77 (22,12) (4) 388,40 397,68 499,96 360,49

Nat. Nat. 20

H.Y.S.E. ALL COMMON

MONTREAL

JOHAN NESBUKE

Landis Recistered.

GERMANY—Mainly slightly in Insurances.

lower in very quiet trading ahead of the Easter holiday.

AEG stood out in Electricals firmer, following initial New York interest and higher bullion indications.

Leading stocks to lose ground included Deutsche Bank, which fell DM2.40 to DM305. VW, off shares easing slightly towards the DM1.50 at DM212.80, and Mercedes down DM1.

De Beers gained 3 cents to R5.70

COPENHAGEN-Stocks ended Petrofina fell B.Prs.45 to 3,850. the week with a generally higher dend trend. Dealings were moderate, AMSTERDAM—Lower in thin Banks were mixed. Insurances trading, led by Hoogovens, off unchanged and Commodities, 50 cents at Fis.24.10, and Akzo, industrials, Shippings and Comdown 30 cents to Fis.22.20, in Dutch Internationals.

OSLO—Banking and Industrials in Company big locars alsowhere could be incored and Shipping.

digh

Spain (d) 88.51 87.80 100.00 51.68 (3013) 17.577 (3013) 17.577 (215) 25.68 (3013) 25.68 (225) (275) 25.68 (244.2.72) 25.6 (14.2.72) 14.577

to 1.001, the last named based in 1979).

† Excluding boods. 1400 Industrials.

† 400 filds., 40 Utilities. 40 Priasce and

20 Transport. (7) Sydney All Ord.

(1) Belssan SS 31/12/03 (**) Concentrated.

SE 1/1/73. (†*) Paris Bourse 1861.

(*) Control State 1870 (**) American Industrial 1870 (**) Hans Seng.

Rank 31/1/44 (fil) Milan 2/1/73. (**) Tokyo

New SS 41/1/45. (h) Stratz Times 1866.

(*) Gloss. (d) Magiric NE 38/12/77—bigh

and low for 1878 only (**) Stockholm

Industrial 1/1/38. (f) Swiss Bards Corp.

(**) Unavailable.

171.04 172.11 171.22 179.55 186.47 (17.5) 178.84 179.75 179.47 178.58 187.55 (19/1/7)

188.9 188.1 208.0 208.7 218.7 (1.2/78) 187.8 188.8 187.8 187.8 216.8 (4/1/78)

TORONTO Composite 1945.5 2948.8 1848.8 1944.2 MBKA (19.7) " \$61.0 (25:10)

Rises and Falls

| Mar. 21 Mar. 20 Mar.

Mar. | Pre- 1977-781977-7 82 | vimus | High ; Low

De Beers gained 3 cents to R5.70 after R5.75 earlier ahead of divi-TOKYO-Slightly higher, led by export-orientated shares and

speculative issues.

Cameras, Cars and Electricals all recovered after a pause in the Yen's appreciation in Tokyo. Petroleums eased. Volume on the first market totalled 230m. shares, with advancing issues outpacing declining ones 342 to 315.

AUSTRALIA—Uranium stocks received a minor boost, Pancontinental closing 60 cents up at \$A9.50 and Queensland Mines 10 cents higher at \$A1.70.

BHP eased 4 cents to \$A5.60 during early trading, but recovered to close unchanged at

Finance groups were mainly steady and Banks improved, the Wales moving up 2 cents to

8.**45**.10. In Mines, Utah rose a cent to \$A3.06 and Hamersley 2 cents to \$A1.94, but Western Mining lost cent to \$A1.20.

NOTES: Oversees prices shown below sclude \$ premium. Belgian dividend re after withholding tax.

This deman, unless otherwise travel.

Flass comm. solves otherwise stated.

A R. 109 denom. unless otherwise stated.

Fra. 300 denom. and Bearer shares unless otherwise stated. Francis of pra. 30 denom. and stated. Francis of suspension. a Florina. b Schillings. c Comm. d Dividend after pending rights and/or serip issue. c Per share. f Francis and/or serip issue. c Per share. f Francis of Gross. div. "h. h Assumed dividend after scrip and/or rights issue. R After local laxes, m % has free, a Francis including. Unlace div. p Rom. c Share solit. p Divided div. p Rom. c Share solit. p Divided div. p Rom. c Share solit. p Divided div. p Rom. c Share solit. s Divided div. p Rom. c Share solit. p Divided div. p Rom. c Share solit. p Divided div. p Rom. c Share solit. p Divided and risk d scripte should payment. I indicated div. s linofficial tradeg. p Minority bolders only. v Marger pending. Asked. TEX rights. pd Ex divident. p Ex Scrip issue, ha Ex all, a linerim and licerand.

Dollar easier

Trading was very quiet in the premium over its gold content foreign exchange market yester widened to 3.57 per cent. from day ahead of the long Easter 3.17 per cent. fur domestic week-end. An erroneous rumour delivery, and to 3.26 per cent. about the assassination of President Sadat of Egypt hit the delice pational market.

STOCK PRICES continued yester two points to \$453. Along was against the wend.

day's slide in light trading amid trader concern about new talk of wage and price controls.

Stock PRICES continued yester two points to \$453. Along was against the wend.

GSW "A" fell SC27 to SC51 and trader concern about new talk of wage and price controls.

Stock PRICES continued yester two points to \$453. Along was against the wend.

GSW "A" fell SC27 to SC51 and the concern index of the weak strader of the controls.

Stock PRICES continued yester two points to \$453. Along was against the wend.

GSW "A" fell SC27 to SC51 and the concern index of the weak strader of the controls.

Stock PRICES continued yester two points to \$453. Along was against the wend.

MADRID—The general index dent Sadat of Egypt hit the dollar national market.

Both Swissair stocks eased on late recent gained 5 and 6 points to 325. Banesto and Popular gained 5 and 6 points to 325.

Dow Chemical eased \$1 to which, while quite active, was less strong advance.

Dow Chemical eased \$1 to which, while quite active, was less strong advance.

The Dow Jones Industrial

The Dow Jones Industrial

The Dow Jones Industrial

The Dow Jones Industrial

The Signs of a revival, as earlier, losses

Wall Street's weaknes, and the supproaching Easter holiday.

Both Swissair stocks eased on late trading gained 5 and 6 points to 325.

Both Swissair stocks eased on late trading gained 5 and 6 points to 325.

WALLAN—Irregularly lower in the last few days.

The Dow Jones Industrial

The Dow Jones Industrial to \$455.

The Sister Foliage An TreBuscher.

The Sister Foliage An TreBuscher.

The Along Wall Street DEUTSCHE

MARK yen were narrower, with the dollar finishing at DM2.0420, compared with DM2.0470 previously. and at Y230.20, compared with Y231.10.

index on the basis of the Washington Currency Agreement of December 1971, as calculated by the Bank of England, fell to 89.9

from 90.

Enropean central banks may have interserved on a small scale CURRENCY RATES to help the dollar.

Sterling's trade-weighted index, on Bank of England figures, fell Rights Act to 63.8 from 63.9, after standing at 63.8 at moon and in early The pound opened at \$1.8975-1.8885 in terms of the dogar, and fed to a low point of \$1.8960-1.8970. In the afternoon it

18970. In the afternoon it touched a high point of \$1,9000-1,9010 on the weakness of the dollar, but declined again to \$1,8973-1,8985, a rise of 10 points on the day.
Gold rose \$3 to \$180-1803; show-

ing a steady improvement from opening levels. The krugerrand's

EXCHANGE CROSS-RATES

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ew York *	48.92.95 228,64-9.14	4.870 - 589	81.3d-44	14.4503.723	1,9000-9015 8,662 E82	21.7-4.2	312.55
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EURO-CURRENCY INTEREST RATES

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AUSTRALIA

Inv. \$ Prem. at \$2.60 to £-981% (981%)

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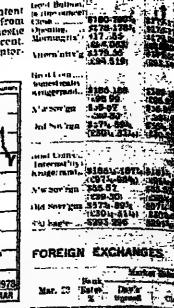
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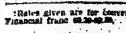
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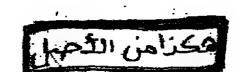
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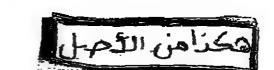
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Tea ruling oo late or sales

STATEMENT by Mr. Roy THE GOVERNMENT yesterday

tersley would make a state-nt in time, were again boy-ted by U.K. blenders and no tes were issued because of ufficient buying interest.

Farmers who lost animals will be helped from a fund to be set up by the National Farmers' Unions and paid for by contribu-tions from the farming industry. ufficient buying interest. id not afford to take in new iks when they did not know. According to provisional what price they would be able figures released by the Ministry will the finished product. of Agriculture, 37,000 breeding.

rier pound in supermarkets multiple shops. It is ected prices will be further

ared when retailers have tup stocks hought at higher es previously.

ocoa price ices further

Farmers promised £4m. to pay for winter damage

ttersicy. Prices Secretary, that promised £4m. rowards the cost had dropped plans to impose of patching up the damage taximum retail price for tea suffered by British farmers during the winter. But the aid London tea auctions yester- will not cover losses of livestock. the auctions, which had been thought form the normal Mondate in bopes that Mr. There's would are that Mr.

because of the Easter holiday Mr. John Silkin, Minister of hext London tea auction will Agriculture, said some of the f.K. blenders have refused to be paid into this farmers fund to help replace animals killed by the not afford to take in new or fleeds.

sell the finished product.

Of Agriculture, 37,000 breeding sheep, 400 pigs and almost 800 tretailers will start huring cattle are known to have died in and that there will be a this winter. Officials of the firm to mere normal trading Scottish National Farmers Union ditions. However, it is felt the disruption to the trade, appear to be as serious at was believed acritical archives.

chose. But, he stressed that the special aid would be paid only for rebuilding or reconditioning buildings seriously damaged by

To ensure that there were no misunderstandings about the amount of assistance farmers might expect, the Minister warned them to start work only consulting the Ministry ADAS advisory services.

"We are not giving a Rolls Royce where the farmer had a Mini before," Mr. Silkin said. The Government has siready paid the bill for delivering animal feed by helicopter to farms cut off by mow and guaranteed to pay half the cost of restoring land in the South East damaged

by seawater floods.

The extra 14m, will be paid out similarly. Special grants will cover 60 per cent. of the cost of replacing or "reconditioning" buildings and glasshouses compared with 20-40 per cent; paid under normal grant schemes.

ditions. However, it is felt admitted that losses did not the disruption to the trade, the disruption to the trade, the harm done to the image believed earlier.

The London auctions, will worst hit areas were the South lost as a direct result of natural bills will help rebuild fences.

West, where more than 20,000 of natural calamities.

The Pepartment of Prices and Scotland, where improved and Scotland, where improved and Scotland, where improved and Scotland, where improved from the lost as a direct result of natural calamities.

Although Parltamentary bless roads and river banks compared with 20-30 per cent, at present. There appear to be no plans Silkin said yesterday farmers up to 85 per cent, of the total test had come down to the interpretation of the proposed from the lost as a direct result of natural calamities.

Although Parltamentary bless roads and river banks compared with a farmers up to 85 per cent, of the total test had come down to the interpretation of the total test personnel of a farmers who were could rest assured that the money compared with a maximum of 70 per cent, of the total test had come down to the interpretation of the total test personnel of a farmers who were could rest assured that the money compared with a maximum of 70 per cent, of the total test had come down to the interpretation of the total test personnel of a farmers who were could rest assured that the money compared with a maximum of 70 per cent, of the total test personnel of a farmers up to 85 per cent, of the total test personnel of a farmers who were could rest assured that the money compared with a maximum of 70 per cent, of the total test personnel of the

EEC sheepmeat plan unveiled

Marketing Boards' daily collec-

After assessing losses at a meeting this week, the MMB

posals for a common sheepheat policy. It would involve the setting of an EEG base price market. This is a standard feature of EEG agricultural politikely to cause them current prices on the clean and it is likely to cause fell below 90 per cent of the base price.

British market—and a system of concern to New Zealand, which selective deficiency payments, concern to New Zealand, which base price.

The is also envisaged threatened disruption of the morage premiums would be made available if market prices fell below 90 per cent of the base price.

The commission proposes that income subsidies, effectively defining on the policy. Though the in response to reports of Nigerian shipment problems. It is should be proposed amount has not yet been disclosed, it should be relatively modest by EEC standards because the Commission does

No specific level has been pro-

THE EUROPEAN Commission. The proposals also provide for As for other products in which

in-day unveiled the main ele a safeguard clause allowing the the EEC is some way from self-ments of its long-awaited pro- EEC to impose import restrict sufficiency, no community interpossis for a common sheepment tions in the event of actual or vention mechanism is envisaged

basis to producers who suffer show output of tin concentrates losses as a direct result of the was: 7.330 tonnes compared with he rise was also encouraged tively modest by EEC standards pass of an unexpectedly because the Commission does not: plan to extend the control posed for the base price, which that most of the payments would probably mean most of the payments would probably mean posed for the base price, which that most of the payments would probably mean go to producers in France, where last year to a 15-year low of limit the same month in 1976. Per cent for the whole of limit the same mont

in copper market By John Edwards

Strong rise

strongly on the London Metal Exchange yesterday, holstered by a variety of bullish ramours, including the alleged assauting-tion of President Sadat. Cash wirebars climbed £13.5 to close at £566 a tonne in very active trading conditions.

Increased buying interest, from one infinential dealer in particular, was attributed to rumous that Zambia would soon announce a cut in deliveries under its supply con-tracts because of fransport-problems. It is thought April shipments might have to be cut by as much as 25 per cent.
Also boosting the market was the news that the U.S. Schate armed services sub-committee would start voting to-day on propossis for a stockpile release programme which would involve buying copper from

funds generated by sales of Surplus tin-Tin prices were held steady by a rise in the Penang market overnight and the general upward trend in other metals. Cash tin closed only 25 up, however, at £5.782.5 a fonce. Lead and zinc prices fol-lowed the upward move in copper. A further boost to zinc was the announcement by another major European zinc

producer. Royale Asturienne, that it is planning to cut output by \$0,000 tonnes s year at its Auby plant in northern France. On Tuesday Vielle Montagne announced a culback of 30,000 tonnes.

Malaysian tin output

By Wong Sulong

RUALA LUMPUR. March 22. MALAYSIA'S tin production for January rose substantially compared with December last year. available on a limited Mining Department statistics

inst the same monito in 1976, personry amounts to trace in movements once free intractom rather than in Britain and infinitely a cut in arrivals of tillar Bahis coens last week.

Total was, 22,746 bags commission proposes replacing a variable levy which would not a vertee the same level as rather than in Britain to discuss the proposed that the producing countries would meet early next month in Britain to discuss the proposed letter to probably be reconvened in the cutrent of the areas all these factors gributed to a new wave of the rather said all these factors gributed to a new wave of cultive to a new wave of c

VERONA SHOW

Agriculture in the Italian style

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AS AN alternative to the Paris carted to the cattle which never capital was raised on the security ing the main Italian agricultural

no competitive classes for the chemical industry who was vague EEC subsidy.

Those on exhibition as to how profitable it was were largely commercial store as to how profitable it was, cattle imported from several. The herd was based

the others were variants of the Brown Suisse, found in all '9? Europe, and the Simmental,

average herd size about 5.4 head. Yet there are some very higherts, and the percentag of cows in herds of more than 50 head at 20.8 per cent, is the highest in Europe apart from the Netherlands and the U.K.

The dairy herd has been been been been been by the weakness of the lire and head to "give away" his calves at £100 apiece if they were buils. His heifers when sold calving, surplus to requirements, made about £500. Both about three adjudged fit to market, at about dependent on Canadian and A beef enterprise visited with Simmental and other beef breeds. They are expensive, costing about £400.000 (£240) g in the delivered at about three weeks old.

After weaning off milk they are expensive, costing about £400.000 (£240) g in the strength of the German mark.

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After weaning off milk they are expensive, costing about £400.000 (£240) g in the strength of the German mark.

After weaning off milk they are expensive, costing about £400.000 (£240) g in the strength of the graph in the strength of the graph in the strength of the graph in the st land but now more and more dependent on Canadian and American Holstein blood. The Holstein which, of course, de-

On previous visits to this borrowed at I per cent interest show at Verona and farms in the region I had invariably been tendings had cost the borrowers.

The show, or Feria as it is taken to farms belonging to between 4 and 4! per cent, over called, is machinery apart, quite counts or princes. On this occa- the same period. These rates are

Suisse, found in all '19 drive farmers would be very at such prices the owners and analy good eatile and the Simmental.

D. dairy farming is only the standard of stockmanship is help at such prices the owners is have seen so many good eatile said that things were often difficulties both and the said that things were often difficulties both and the said that things were often difficulties both and the said that things were often difficulties both and the said that things were often difficulties both and the said that the said tha

A heef enterprise visited with the Charolais at the upper seemed to be, at any rate, much end,

Show this year I spent a couple leave the yards and buildings, of each of the member's land, of days last week in Italy visit, just as in the U.S.

Some of the money had been unlike those to be seen in son the dairy farm visited sub-idised by the Italian Govern-Britain or France. There are belonged to a gentleman in the ment; there is also a 20 per cent.

This beef farm is a member livestock. These on exhibition were largely commercial store as to how profitable it was.

This beef farm is a member of a very large cooperative of a very large cooperative of the importation from Canada; the chase of the calves and in some with very few of the finer points animals looked well and were cases with the sale of fatstock. The boused in modern buildings. The the consultant veterinary surhading two profits of the animal's brushed.

I only found one small bunch the milk price at the time of my responsible for 75.000 cattle. If I only found one small bunch the milk price at the time of my responsible for 75.000 cattle 10 of the Chiannina native breed; visit worked out at 67p a gailon, what I was shown was any guide.

Italian dairy farming is cuit. Last jumps were often diffi. Ogether for a long time.

Italian dairy farming is cuit. Last year he said milk from it is a high-cost enterprise. The largely made up of a multi- Germany was flooding the market calves for the purpose are plicity of small farms with the ket, turning the Brender Pass charolais, then Charolais crossed average herd size about 5.4 head, into a river of milk.

American Holstein blood. The Holstein which, of course, derived from the Frieslan, has been more practical. It was based on the importation of calves from the importation of up to a million concentrated dict. It had been set up by 13 local farmers on a for production.

American Holstein blood. The seemed to be, at any rate, much can be under the importation of these cattle—the importation of these cattle—the importation of up to a million young cattle and calves from the rest of Western Europe. It is some sort of a commentary on the Italian order of priorities land and climate of Italy, par-ticularly in the north. With bulls, were housed on a central that in spite of allegedly being irrigation heavy crops can be site and each co-operator guaran- the poorest country in the Com-grown there and either pre- teed to provide a certain quantity munity it produces and consumes served as sliege or hay and of sliege and other feed. The the most expensive beef.

Wheat pact likely to be extended

here to-morrow is expected to But the U.S. is still said to ordinated stocks is a further area

iment, many delegates feel it and keep down the cost

A SPECIAL meeting of the has been useful in clearing up. The size of the nationally international Wheat Council a number of issues. held, internationally co-

countries for overseas markets.

DMMODITY MARKET REPORTS AND PRICES

ASE METALS.

PRER-Very firm in active irriging.
C London Menil Exchallar Forward: Interest about and the price was quoted arrivate and the price was quoted arrivate and the price was quoted arrivate. Interest arrivate metals and the price was quoted arrivate and the price was quoted arrivate. Interest of the price was quoted arrivate. In the price was quoted

index Limited 01-351 3466. Three month Silver 282.5-285.0. mont Road, London, SW10 0HS.

Tax-free trading on commodity futures

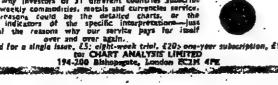
The commodity futures market for the smaller investor



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ONTRACTS AND TENDERS

democratic and Popular Republic of Algeria

Ministry for Industry and Energy ENTREPRISE NATIONALE SONATRACH **Marketing Division**

Departement Realisation Infrastructure International Invitation to Tender No. 5/77 SONATRACH is launching an international invitation to tender for the Engineering Study, the supply of equipment, the construction and starting into operation in HASSI-MESSAOUD, of a residential complex in semi-traditional or prefabricaced industrial building which will include:

- Administrative offices

gersonhe

- Socio-cultural Installations
- Installations for sporting activities
 A unit of 200 Individual rooms for supervisory
- A unit of 1,200 individual rooms for other staff, - Associated installations. Interested companies may obtain the tender documents

as from the publication date of the present announcement, against a payment of Dinars 200 (two hundred dinars)

SONATRACH — Division Commercialisation
Direction Réalisation Infrastructure Route des Dunes-Base ALCIP-CHERAG (Algiers) Algeria Tel. 81.09.69 to 96 Telex: 52.808 - 52.292 - 52.293 -

52.969 - 52.779. Tenders, together with the relevant usual references, should be sent by registered mail in double sealed envelopes to Entreprise Nationale SONATRACH, at the above-mentioned address, the inside envelope clearly addressed as follows:

"A.NE PAS OUVRIR - SOUMISSION - A.O.I. no. 3/77" not later than 31st May. 1978. Tenderers remain bound by their quotations for a period

Tenders which will not respect the above-mentioned indications will not be taken into consideration...

reperts Gill			
COCOA	Yesterday Close	+0	Business Doot
No. 5 C'atte's		1	
March			
MAY			
July			
Sept.,			
Dec			
March	1665,0-1665	+42.5	1684.#-1656
Mayet.	7915.D-1890	+45	
	1 (3,043)		
inter neti ec	al Cross	Organia	ection 10.8

The contract of the contract o

price arengineed afresh rising to a high of 1313 before easing marginally to close at 1312 on the late keep.

FINANCIAL TIMES STOCK INDICES

75,44: 75.35 75.37 75.65: 76.05 75.96 64.41

78.54 78.23 78.20 78.28 78.38 78.42 68.44 462.6 466.3 458.6 457.2 458.3 453.9 4274

Equity leaders drift lower but good rally in Golds Share index down 3.7 at 462.6—Saga Holidays debut

LEADERS AND LAGGARDS

Account Dealing Dates
Option

"First Declara- Last Account Dealings tions Dealings Day Mar. 13 Mar. 30 Mar. 31 Apr. 14 Apr. 25
Apr. 17 Apr. 27 Apr. 28 May 10

"The absence of any follow the levels obtaining before through to the previous day's release of the White Paper thad produced marked firmness in equity markets allowed prices to the bollday recess, the shorter

Account Dealing Dates
Option

"First Declara- Last Account to 152.5."

Old Mines index recovered 11.2 formance, C. T. Bowring lost 4 to 152.5.

Ilsp. Sedgwick Forbes, reflecting in places, Gussles A reliquished to 152.5.

Ilsp. Sedgwick Forbes, reflecting in places, Gussles A reliquished to 152.5.

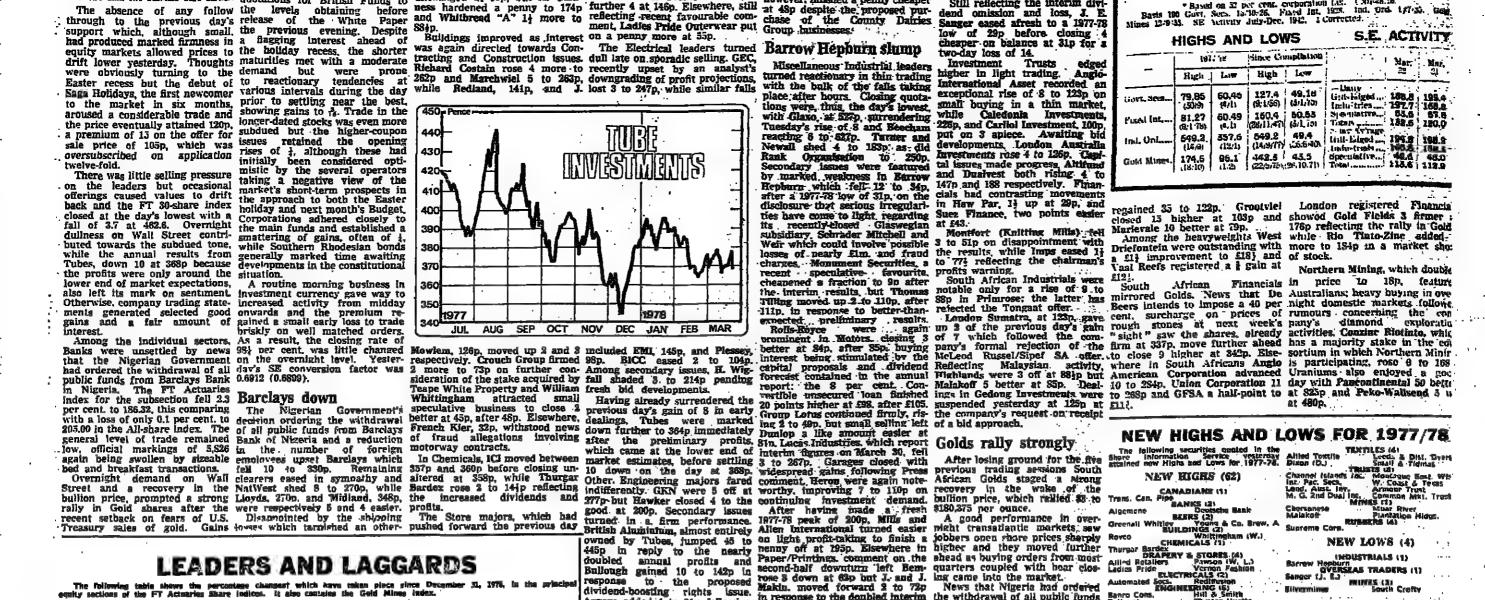
Ilsp. Sedgwick Forbes, reflecting in places, Gussles A reliquished to 152.5.

Ilsp. Sedgwick Forbes, reflecting in places, Gussles A reliquished to 152.5.

Ilsp. Sedgwick Forbes, reflecting in places, Gussles A reliquished to 152.5.

A more detailed appraisal of the Government's intended use were 5 to the good at 178p.

Breweries held close to the Options for British Funds to the levels obtaining before and Whitbread "A" 1; more to the levels obtaining before and Whitbread "A" 1; more to the levels obtaining before and Whitbread "A" 1; more to the levels obtaining before and Whitbread "A" 1; more to the levels obtaining before and Whitbread "A" 1; more to find the previous day's release of the White Paper support which, although small, the previous evening. Despite the proposed purchase of the bollday recess, the shorter was again directed towards Control of the bollday recess, the shorter of the boll of the



indifferently. GKN were 5 off at worthy, improving 7 to 110p on recovery in the wake of the 277p but Hawker closed 4 to the continuing investment demand, bullion price, which radied 55 to 200p. Secondary issues turned in a firm performance.

British Alumintum, almost entirely owned by Tubes, jumped 45 to owned by Tubes, jumped 45 to divided annual profits and Bullough gained 10 to 142p in response to the proposed a down at 62p but J. and J. dividend-boosting rights issue.

Aurora added 4 to 91p following profits.

Worthy, improving 7 to 110p on recovery in the wake of the annual investment demand. Demand of the annual bullion price, which radied 55 to 200p. Mills and A good performance in overment of the specific saw in the nearly of at 195p. Elsewhere in higher and they moved further shead as buying orders from most accord-half downtum left Bemquarters coupled with boar close to the proposed dividend-boosting rights issue.

Aurora added 4 to 91p following profits. Aurora added 4 to 91p following profits.
an investment recommendation Lead

Autora added 4 to 91p following profits.

In response to the doubled interim an investment recommendation and, still reflecting its award of a £25m. rig contract, Matthew at £25m. rig contract, Matthew altered. Renewed speculative altered. Renewed speculative demand took Bellway up. 4 more 184p. Despite the lower carnings, both and bellway up. 4 more sumed their upward path in the afterhours trade as U.S. Interest to 67p, while Property and Revergional assisted by the Board's optimistic remarks about current year prospects. Buyers showed interest and closed 4 until the late dealings when scat
Oils ease late

Oils

Sanger eased afresh to a 1977-78
Low of 29p before closing 4
cheaper on balance at 31p for a
two-day loss of 14

152 5 141.8 141.9 149.6 155.5 161.1 156.8 Gold Mines. 5.83 5.79 5.89 5.91 5.90 6.98 Ont. Div. Yield. 17.25 17.02 17.31 17.38 17.36 17.62 16.34 Earnings Y'ki & (fully") 8.15 8.24 8.10 8.07 8.08 8.00 8.56 P & Hatto (net) ("1)... 5,826: 5.273 4,098 4,955 4,824 5,653 5,330 Equity furnover £0... 79.56 55.96 68.82 58.81 71.20 101.61 Equity termina total. 18.559 14.076 10.993 14.466 14.966 15.969 19 a.m. 455.8. 11 a.m. 464.1. Noos 465.2. 1 p.m. 465.8. 2 p.m. 464.8. 2 p.m. 464.8. 3 p.m. 464.8. 4
Ind. Ord. 177-35. Gen

Ailled Retallers Pawson (W. L.)
Ladies Pride ELECTRICALS (2)

RISES AND FALLS YESTERDAY

Barrew Hopburn OVERSEAS TRADERS (1) Sanger (J. E.)

INTERIM REPORT (Unaudited)

Interim Dividend (Nett) £1.812,731 £1,330,109 Turnover

Profit before Tax Payment date 18th May, 1978

F. W. THORPE LIMITED (Manufacturers of 'Thorlux' quality lighting equipment)

Half Year to 31st December

0.660p per share 0.600p per share £ 270,455 £ 181,598

OPTIONS TRADED

DEALING DATES Hunter, Duple International Deal- Deal Declara- Settle Fleids, British Land, Bridgend ings ings tion ment Processes, Lister, Bellway, Cocks- Mar. 21 Apr. 10 Jun. 22 July 5 edge, Mills and Allen Inter-Apr. 11 Apr. 24 July 6 July 19 national and Charterhall. Puts Apr. 25 May 9 July 20 Aug. 3 were taken out in H. P. Bulmer For rate indications see end of and Cons. Plantations Warrings. rate indications see end of and Cons. I share Information Service while double Share Information Service while doubles were arranged in Stocks favoured for the call Electronic Machine, Burmah Oil, Included Burmah Oil, United Town and City Properties, Rio City Merchants, Premier Continto-Zine, English Property, solidated Oil, Queens Moat Intereuropean Property, Taibex, Houses, Blackman and Conrad, H. P. Bulmer and H. Wigfall. A London Sumatra, French Kler, short-dated call was transacted Staffex International, Swam in H. Wigfall.

ACTIVE STOCKS

price (p) 778 210 176 388 118 47 627 178 247 low. 720 228 120 325 100 41 - 372 137 163 62 54 Burmah Oil Rank Org. 25p 7 250 4 The above list of active stocks is based on the num recorded yesterday in the Official List and under reproduced to-day in Stock Exchange dealings:

RECENT ISSUES

ESO 184 F.P. 14/4

EQUITIES FIXED INTEREST STOCKS

"RIGHTS" OFFERS

- 02 High | Low 88 4pm 211₂ 29 +1 550 -2 70 -1 17pm +1

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thurs Mar. 16 Mon. Mar. 20 **EQUITY GROUPS** Wed., March 22, 1978 GROUPS & SUB-SECTIONS Index 8.01 8.34 8.26 9.11 7.76 7.49 6.95 5.81, 5.72 4.05 4.17 7.11 6.40 6.55 201.16 182.73 -0.1 +0.6 +0.7 -1.2 CAPITAL GOODS (170). 198.50 180.51 309.26 423.49 198.53 180.28 309.00 423.89 199 77 178 74 306.16 437.97 Building Materials (27). 17<u>.30</u> 18.65 181.71 316.19 318,31 15.66 17.65 337.49 284.34 284,22 159,35 280.52 156.64 160.87 282 87 156,58 160,79 160.20 161.61 +0.5 -0.6 155.44 Metals and Metal Forming (17). (DURABLE) (52) +0.8 +1.3 +0.5 +0.1 18.23 15.92 5.06 3.78 7.37 6.55 7.96 9.08 8.08 6.64 182.95 182,77 223.80 220.90 165.31 114.75 219,18 145.96 219.41 165.13 112.05 166.10 134.84 17.20 22.16 Household Goods (12) 165.71 Motors and Distributors (2) 112,06 CONSUMER GOODS -0,1 +0,5 -0,5 -0,5 +0,3 191 21 221 50 245 50 242 22 111 13 184 97 316 36 125 25 178 50 8,41 10.58 9.37 .9.10 194.27 5.96 5.83 5.76 7.06 5.90 4.83 3.83 9.28 9.28 9.28 9.36 8.00 5.84 5.96 6.72 4.182 6.72 6.41 194.53 226.78 250.90 190 80 220.58 245.20 241.69 188.38 191.09 227,82 249.60 219.29 242.65 239.41 Entertainment, Catering (17). Food Manufacturing (22)...... 245.45 381.62 6.57 9.92 189.2I 327.45 Road Retailing (18) +1.2 -0.4 -0.3 -0.9 -0.6 +0.8 -0.1 4.83 9.92 139.18 184.97 185.35 1
3.83 14.48 323.44 316.36 308.92 3
9.28 6.81 126.70 125.25 124.90 2
4.36 13.62 182.58 178.50 178.12 1
8.00 5.64 169.97 167.32 167.04 1
8.07 4.98 233.24 233.63 225.21 2
5.84 6.72 100.70 100.13 99.99 2
5.96 7.81 185.75 182.80 182.07 6.72 7.27 257.95 152.35 250.42 1
4.14 10.85 242.79 139.05 237.92 4.82 6.24 138.66 127.45 127.33 6.72 5.24 434.93 433.45 432.25 6.41 8.36 182.42 190.21 190.14 15.86 8.12 199.92 196.78 196.42 4.39 6.79 454.17 445.78 441.13 5.64 7.89 22.13 217.56 216.86 185.35 308.92 124.90 178.12 104 62 306.42 125.87 139.18 126.17 182.06 178.84 166.63 239.20 99.55 167.04 166.63 235.21 239.20 99.99 99.55 182.07 181.88 250.42 250.68 237.92 238.58 127.33 107.16 Textiles (25) 16.65 18.46 11.64 18.81 257,83 241,35 49 INDUSTRIAL GROUP (4 -0.3 -2.3 +0.8 -0.5 +1.0 +0.4 +0.7 217.56 216.58 216.69 165.15 165.14 166.89 189.69 187.51 186.33 200.27 200.27 200.24 186.57 149.38 148.48 137.83 137.54 137.55 126.28 122.49 129.20 338.16 340.27 340.39 76.08 76.54 76.45 176.4 5.46 5.77 8.18 5.20 5.99 5.81 190.61 - 200.19 12.23 154.70 26.12 12.09 140.5 137.53 131.62 137 83 137 54 137 55 138 16 340 27 348 39 76 08 76 54 76 46 234 32 237 90 236 12 107 11 106 19 186 19 182 21 281 91 180 27 86 72 87 66 87 52 345*2*3 10.92 340.55 76 93 67.79 236.57 Merchant Banks (14) +0.2 -0.6 67.79 5.64 2.82 28 86 184 11 182 21 6.62 87 78 86.72 7.48 217 40 275.75 184.29 88.73 +0.1 3.47 +1.1 17.57 6 60 7.01 16.64 ALL-SHARE INDEX657 205.00 -0.1 .- 5.63 - Z5 Z5 Z02.21 Z01.77 Z01.45 178.47

FIXED INTEREST FIXED INTEREST PRICE INDICES Tucs. Mar. 21 YIELDS 7 66 9 94 10 46 Wed. Mar. 22 rd adj. To day xd adj. 1978 to date 15 (ears 10 65 10.45 11 94 Under 5 years. 109.14 15 years... 11.01 5-15 years. 122.01 +0,21 1.80 11 17· } Over 15 years 129.25 +0.21 2.32 5 years 7.78 143.30 15 years. 11.75° 12.06 11.78 12.07 1,78 25 years . 119.51 All stocks 10 | Irradeemables. 16.31 16.36 12.36

15 20-yr. Red. Deb. & Loans (15) 61.05 112.16 61.02 61.03 60.98 61.00 61.00 60.98 60.96 82.61 16 Investment Trust Prefs. (15) | 56.27 | 12.55 56.35 56.12 56.17 56.41 69.50 56.58 56.66 49.01 Comi. and Indl. Prefs. (20) 74.67 12.08 74.49 74.53 74.62 75.35 75.83 75.80 75.03 68.77

US \$30,000,000

Floating Rate London-Dollar Negotiable -Certificates of Deposit, due March 26th, 1981

THE SANWA BANK, LIMITED LONDON



in accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from March 23rd, 1978 to September 25th, 1978, the Certificates will carry an Interest Rate of 73% per annum. The relevant interest payment date will be September 25th, 1978.

> Credit Suisse White Weld Limited Agent Bank

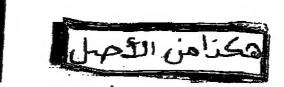
COMPANY	ART GALLERIES	PUBL
NOTICES CEMENT-ROADSTONE HOLDINGS LIMITED	PARKIN GALLERY, 11, Motcomb St., Landon, S.W.1. 235 8144. Walter Bayes 1869-1956. A Camden Town Painter. Until 9th April.	SEVENOA £350.000 payment 20 Application t
NOTICE IS HEREBY GIVEN that the bridnary share Transfer Register of the company will be closed from 15th April. 1978, to 25th April. 1978, both daks nclusive. By Order of the Board.	AGNEW GALLERIES, 43. Old Bond Sa. W.1. 529 6176, THREE CENTURIES OF BRITISH PAINTINGS. Until 28 April. Mon-Fr. 9.30-530. Thurs. until 7.	Bills outstand
N. F. BUGGY. F.C.1-5 Secretary.	FOX GALLERY. Exhibition of the paintings by British and European Artists from 1700-1965. 5-6. Cork Street, London W.1. Tel. 01-734 2626. Week-days 106. Set. 10.1	Substantial to live and G.B. deare

CLUBS

EVE, 189. Regent Street, 734 0557. A la Carte or All-in Menu. Three Spect-calar Floer Shows 10.45, 12.45 and 1.45 and music of Johann Hawkesworth & Friends

LIC NOTICES AKS DISTRICT COUNCIL offered 16.3.78 for due 19.6.78 at 523, d £2.45m. No other

MPANY WANTED netal oversess principal wishing e and establish financial bese in dearers to purchase small chain ops trading in household goods ratio and electronic equipment, ure. Initially chis could consist of four such shops, preferably in a and/or S. E. England. All replies (Principals only) la confidence to: Baker, ORDON, LEIGHTON & CO.,



INSURANCE, PROPERTY,

üşe, Croydon, CRO ILU

BONDS Guardian Royal Exchange any Life Assurance Co. Ltd. ow Life Assurance nill, BCJ. 01-62 Exempt | 112-57 114-45|-618| | 12.57 1M.45 | List | Holbert Sart, ECIN 2NH | 01-405 822 | 12.57 | 1M.45 | 12.57 | 1M.45 | 12.57 | 1M.45 | 1 1 Fd. Mar. 1 55.0 = Legal & General (Unit Assur.) Ltd. | Managed House | Managed Tadword | Managed E | Managed Tadword | Market | 58'le & Froger Groups
4. GLSi Helen's, Ludn. 2037 3EP 01-56 889
Bal Inv. Fd. 1227 128.8 48.4 —
Property Fd * 148.6 157.2 —
Gills Fd. 122.6 124.1 48.3 —
Deposit Fdf 122.8 123.3 —
Equity Pens Fd. 138.2 228.7 —
Equity Pens Fd. 138.2 238.7 —
Equity Pens Fd. 138.5 239.1 40.8 —
Prop. Pens Fd. 138.5 239.1 40.4 —
Gills Fens Fd. 138.5 239.1 40.4 —
Depos Fens Fd. 18.6 101.9 —
Depos Fens Fd. 18.6 101.9 — Enempt Cash Init. 94.5 Do. Accion. 16.3 Enempt Edys. Init. 167.7 Do. Accion. 168.5 Exempt Fixed Init.0447 Do. Accion. 166.5 Exempt Magd. Init.167.7 Do. Accion. 1885.5 Scientif Prop. Init. 92.4 pital Life Assurance Laton House, Chapel Ash Wilco 0002 22512 Pd. 96.28 arterhouse Magna Gp. ly of Westminster Assur. Co. Ltd. Lloyds Life Assu | 19 of Westmanner American | 11976s Lite Assurance | 11976s Hite Assurance | Helen's I, Underther, ECR. 01-283 7000 Property Fund Inv. Trus Fun M & G Groups

Blace Ca, Three Quera, Josep Hill 21

91-942 6888

Para Perolson 2007

200.7

Cov. Deposit 124.1

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Family 39-30 147.8

Family 39-30 147.8

Gill Bende 100.9

Masanged Bd 122.1

Froper's Bd 124.7

Kan Recovery Fd Bd 258.4

Ol-638 5410 Japan Fd Bd 46.2

Ol-638 5410 Japan Fd Bd 46.2

Prices on Mar. 22. 200 nfederation Life Insurance Co. ïö; Sun Alliance Fund Mangust, Ltd. mbili Insurance Co. Ltd. 70mhill, E.C.2 01-638541 jiai Feb. 13. 113.5 01-638541 spec Feb. 18 46.5 01-638 lith Vd. Feb. 20, 03-9.8 147.5 01-638541 dit & Commerce Insurance 125, Bigh Street, Cro Regent St. London WIN 5FE. 01-430 7061. Magd Fd [122.0 132.0] Sun Life of Canada (U.K.) Ltd. reader Insurance Co. Lid. rula House, Tower PL, Etch. 01-526 scd1 Prop Mar. 7..... | 17.7 74.4 ... | --: (le Star Insur/Midland Ass. invadmedle St. EC2. 10-Mid Units...[49.8 \$1.7] +0.11 5.02 NEL Pensions Ltd. Targel Life Assurance Co. Ltd. sity & Law Life Ass. Soc. Ltd.# THE MEAN THE PROPERTY OF THE P +17 teral Portfelio Life Ins. C. Ltd. shani Life Ass. Soc. Ltd. Managed Fund [141] 167.9

Prices March 1 Next dealing April 2.

Transinternational Life Ins. Co. Ltd.

New Zealand Ins. Co. (U.E.) 164.9

Serean Bldgs, E(21)NV.

Maitland House, Southend SSI 21S 070262855

Tailp Direct Fel. 181.6

Tailp Managed Fel. 181.6

Tailp Managed Fel. 181.6

Man. Pen. Fel. Cop. 182.6

Entra Inc. Fel. 183.8

Entra Inc. 198.8 100.9 100.0 98.8 97.7 100.0 100.0 wth & Sec. Life Ass. Soc. Lid. F Bank, Bray on Thomes, Perks. Tel. 34384
this Finance. 51,069
fbank Sers. 51,069
thonk Ser Acc. 118.2

K Super Fd. 118.2

T. 9493

BASE LENDING RATES

A.B.N. Bank 61% Allied Irish Banks Lid. 61% American Express Bk. 61% Amra Bank 61% Amro Bank
A P Bank Ltd.
Henry Ansbacher Banco de Bilbao Bank of Credit & Cmce. Bank of Cyprus Bank of N.S.W. Banque Belge Ltd Banque du Rhone Cayzer Ltd. Cedar Holdings Charterhouse Japhet ... Consolidated Credits 61%
Co-operative Bank 61%
Corinthian Securities 61%
Credit Lyonnals 61% First London Secs...... First Nat. Fin. Corpn. First Nat. Secs. Ltd. S % 17-day deposits on sums of 110,000 and under 2%, up in 25,000 325 and over 25,000 446.

Greybound Guaranty... 61% 5 Call deposits over 11,000 3%. Guinness Mahon 64% 7 Pennad deposits 45.

Hambros Bank 61% 5 Secs.

Hill Samuel . Hongkong & Shanghai Industrial Bk. of Scot. London Mercantile..... Midland Bank Samuel Montagu..... Morgan Grenfell
National Westminster
Norwich General Trust P. S. Reison & Co. ... Rossminster Accept'es Royal Bk. Canada Trust Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd. Twentieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's 61% Yorkshire Bank 61%

Vanbrugh Life Assurance 11-23 Mardon St. Lon W18 St.A. 01-488-45
Managed 24 104 1 10454 +021 Squity Fel. 227.8 227.8 +134
http://www.mpd.905 653-059
Flaced bulerat Fel. 170.7 179.7 Property Fel. 127.1 149.4 Cash Fund 116.8 123.6 -Vanbrugh Pensions Limited 41-C Maiddon St., Ldn. WIR St. A. 01-400-6823 Managed 95.2 100.3 40.1 200.0 100.0 100.0 100.3 100.1 100.2 100.0 100.0 100.3 10 Veltare Insurance Ca. Ltd.

Trident Life Assurance Co. Ltd.

Carliel Unit Fd. Mgrs. Ltd.9 (a)(e)

Charterhouse Japhet

| GEO SAL 2.5 Mary Ase ECA 8RP | 13.2 +0.1 4.2 mary Ase ECA 8RP | 13.2 +0.1 4.2 mary Ase ECA 8RP | 13.2 +0.1 4.2 mary Ase ECA 8RP | 13.2 mary Ase ECA Govett (John)4 Furance Funds
Flick Vield Fd. 63.9.
Fligh Income 12.6
A.H. Eq. Inc. 1.35.4 58.4d +0.2 2.3 77. kondon Wall, 2C.2 01.588.550

68.3d +0.3 5.56 57. kondon Wall, 2C.2 15.7 1. 2.38

68.3d +0.3 5.56 57. kondon Wall, 2C.2 15.7 1. 2.38

18.5 +0.1 70 Do. Accum, Unit, 148.7 15.7 1. 2.38

Next dealling day April 7.

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2017 - 44 Holbert Bara. ETIN2NH
1712 - 175 Prudential 125 125.01
175 Quiller Management Co. Lt
175 Quiller Management Co. Lt
176 125 The Sik Exchange. EC2N IRP.
187 126 Quadrant lectus. 11173 121.07
187 188 Quadrant lectus. 11173 121.07
188 Reliance Unit Mgrs. Ltd./
Rayal Exchange, ECSP SDN. (ag) Guardhill Tst. 184.3 ### Premier U.T. Admin. Reyloigh Breatwood, Essex. (plantralise. 121 22.9 (plantralise. 122 22.9 (plantralise. 123 Ridgefield Int. UT . 18.0 92.8 2.72 Ridgefield Income. 13.0 99.0 9.24 700 73-80 Gatchouse Rd. Aylesbury. 0285-56.

12 174 N.C. Equity Fund. 11950 156 0 1 2.8

12 4.9 N.C. Eng. Res. Tel. 162 12 -6.5 1.2

12 8.56 N.C. Interest Pend. 144 6 153.8 +0.8 7.6

12 N.C. Intl. Ft. Gat. 774 4 12 -6.6 1.7

13 N.C. Smilt Ft. Gat. 774 5 12 -6.6 1.9

123 N.C. Smilt Copy Feight. 152.9 +0.1 4.67

223 Rothschild & Lowndes Mgmt. (a) 4.56

5.5. Swithins Last. Ldt., EC4. 01-234-400.

9.16 Price on Manual. Archway Unit Tet Mer. Ltd. 9 (20)e) hr. Meh Halbert, WCTV 181. 01 251 etc. Archway 190d ... De Note: 10.5 ... 1 442 Prices at Mar. 110 Bank sub. day Mar. 20. Intel 4 (a)(g).... 15. Christopher Street, E.C.2. Intel. Inv. Pund [87.3 Key Licours Re. 1912 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | ek a Unit Trust Management Ltd. Figh Resure Baring Brothers & Co; Ltd. 4 (a)(x) Lawson Secs. Ltd. Watte) 7 14 15 276 7 14 15 157 | Lawyon Secs. Ltd. \(\psi_{(a)}(c)\) | Early Leanine Administration Ltd. Schlesinger Trust Mingra, Ltd. (a)(z) Leo Accoming. [7.3] 75.3 +0.3 | 23 | 160, South Screet, During. (C000) 88441

Lioyals Hk. Unit Tst. Mingra. Lad. 9 (a) Am. Resempt. [9.4] 25.5 | 1.75

Registrat's Dect. Goring-by-See. (0-221128) Exempt High Yid. 24.5 | 2.11 | 2.12

Registrat's Dect. Goring-by-See. (0-221128) Exempt High Yid. 24.5 | 2.11 | 2.12

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Becond (Cap.). (47 9 | 52.5 +0.2 | 3.57 | 105.0 | (Growth. 24.5 | 2.2 | 4.3 | 3.65 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | 2.17 | The British Life Office Ltd. (a)

present and the property of th For tex exampt funds only
Scottish Equitable Fud. Mgrs. Ltd. 9
23 St. Andrews Sq., Billaburgh 031-355 2101
Income Units 54.8 57.5 5.05
Accum, Units 58.8 57.5 5.05
Dealing day Wednesday. Brown Shipley & Co. Ltd. 9 Sehag Unit Tst, Managers Ltd. 9 (a) PO Box 511, Bekiltry Hst., E.C.A. 91-236 5000 Sebag Capital Fd . 12.0 13.5d 1.87 Sebag Income Fd 18.4 27.7d 1.07 \$570 +01 427 \$1,1-01 425 \$1,0-02 515 \$1,0-02 515 \$1,2-01 140 \$1,0-03 47 \$1,7-03 47 Security Selection Ltd. 15-18. Lincoln's Inn Fields, WC2. 01-831 8696-0 Unvi Gth Tat Are __ 13.1 24.1 3.22 Unvi Gth Tat Inc __ 20.3 21.4 1.22 Stewart Unit Tri. Managers Ltd. (a) 45, Charlotte Sq., Edinburgh. (31-226-227) | Sterokard American Funds | Sept. | S Canada Life Unit Tst. Mugrs. Lid. Specialises Funds
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Charried Mar. 21 137.6
(Acrum Units 21 5 101.0 +1.1 4.80 1 27.2 +2.0 6.80 114.4 -0.3 10 98 6 139.7 814 3 164.9 6,13 Bar Herts. P. Bar 51122 36.1 36.6 +0.1 4.5 10.8 40.1 +0.1 4.5 10.7 46.6 +0.1 7.52 Sun Alliance Fund Mugt. Ltd. Sun Alliance Hee., Horsham. 0402 64141
Exp. Eq. Tre Mar S... (1204 50 125 40) 4.77
9The Family Fd... (8.6 93.6 3.85 Capel (James) Mngt. Lid. v 100 Old Broad St., BCEN 180 ManuLife Management Ltd. 100 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0 9436.56101 Target Tst. Magrs. Ltd. 9 (a)(g) 00 Old Bread St. M. 201 182 01 200 2010 aptial 782 832 446 notine 70.5 75-61 213 Prices on Mar. 15, Next dealing April 5 Mayllower Management Co. Ltd. 14/18 Greatum St. SCZY 7AU. 01-008 8059 16/18 Greatum St. BLZY 7AU. 01-008 8059 16/18 Greatum March 21 ... 181.6 186.84 +3.9 8.15 Greatum March 21 ... 187.5 71.04 -2.0 3.13

Hereury Fund Managers Ltd.

Turget Tst. Higrs. (Scotland) (a)(b)

19, Athol Crescent, Edin. 3. (31.2998021/.

Target Eagle ... 94 4.404, 546

Target Thicie ... 94 4.404, 546

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Premington Unit Hgt Ltd. (a)

S. Iroland Yard, ECOS SDE. (G148087)

Power of the County G.T. Unit Monagers Lid.

Neiter High Inc. 1875 SUM 4-13 ZZC (b) TSB Income Successive For New Court Fund Managers Lid. (b) Do. Accum. 29.4 gee Ratischild Assict Hamsgement. TSB Societis. 29.7 (b) Do. Accum. 29.7 (b) Do. Accum. 29.7 (b) Do. Accum. 29.7 (b) Do. Accum. 29.7 (c) Do. Accum. 29.7 Pearl Trust Managers Ltd. (a)(5)(2) Pearl Trust Rangests IAB. (A/B) As Unit Trust Account a 221 rgg Roboto WCIV U2B 48.2 511 king William 81 EC4R 9AR Pearl Growth Fd. 221 73 40.1 511 Frist Hos Fund. (37.0 Four) Feb. 25.3 34.4 12.5 11 Policy College C | Window | Co. | April
#22 +0.9 6.24 \$20 +0.5 6.24 \$23 -0.1 10.29 \$42.7 ---- 10.27 \$1.7 9 +0.1 4.56 \$2.6 +0.1 4.56 \$2.6 +0.2 4.11 \$3.0 +0.2 5.27 Unit Trust Account & Mgmt. Ltd.

Landon Wall Group Capital Growth 75.0 Do Accum 76.7 Estra Loc Growth 35.7

38.7 +03 .5.46

OFFSHORE AND **OVERSEAS FUNDS**

Negit S.A.

Neght Lid

Phoenix International

Properly Growth Overseas Lid.

Of Eq.Fr Februa 494 525 258 UC lee-Fd, Mari 1 1093 2582 689 Of let Fd Mari 1865 5 966 -U.C.SmCold Februa 19 1003 38

Royal Trust (Cl) Fd. Mgt. Ltd.

Save & Prosper International

Schlesinger International Must. Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Sentry Assurance International Ltd.

Singer & Friedlander Ldn. Agents

29, Cannon St., EX'4. | 111-248 94.44 Dekamads | 10025 03 34.44 | 5 34 Tokyo Tst. Feb. 28 | \$US31 99 | 2,80

Stronghold Management Limited .

P.O. Box 315, St. Helier, Jersey 0534-71450 Commodity Trust 47,62 9243

P.O. Blox 98, St. Helter Jersey: 08th 73673 American Ind Tri. (F740 756: 100) 1.52 Copper Trust (10.34 10.577-0.23 Jap. Index Tst. (10.90 20.201+0.15

Surisvest Trust Managers Ltd. (x)

48, Athol Street, Douglas, Lo N 0524 C2914
The Kilver Trust ... 105 4 107 7 - 0.8
Tachmond Bond 97, 1905 2 2055 ... 10,11
Do. Platinum Bd ... 106 7 1123 - 10
Ltd. Cold Rd 49 0 1042 + 0.9
Do. Em. 97, 0286 ... 172 5 181 6 ... 11,57

TSB Unit Trust Managers (C.I.) Ltd.

Bagatelle Rd., St. Saviour, Jersey. 0534 77994 Jersey Fund 02.9 45.2 4.25 Guernacy Fund 42.9 45.2 4.25 Drices no Mar. 22 Next sab. day Mar. 19.

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hldgs. (Seaboard) N.V.

Tyndail Group
P.O. See: 1256 Hamflton S. Bermuda, 3,2789
Oerseas Mar. 15. [51,310]
(Acroum Units). 573,150
(Acroum Units). 573,150
(Acroum Units). 573,150
(Acroum S. S. Beller, Jerser
TUPSL Mar. 16. 16,55
(Acroum Sharre). (20,10
(Acroum Sharre). 77,0
(Acroum Sharre). 1892
(Acroum Sharre). 1893
(Acroum Sharr

Victory Rouse, Douglas, Isle of Man, 0024 250%

Managed Mar. 16....|127.6 134 4 Utd. Intal. Magmat. (C.I.) Ltd.

United States Tst. Intl. Adv. Co.

30. Greshum Street, ETS 6 14-500 45 1 10-20

Warburg Invest. Magt. Jrsy. Ltd.

| Tartiad Nart | 1928 | 1952 | 1952 | 1953 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 |

World Wide Growth Managemento

S. G. Warburg & Co. Ltd.

Intunia Management Co N.V., Curacao. NAV per share March 30, \$1:\$48.01

Tyndall Group

Surinvest (Jersey) Ltd. (x)

Dealing to: 37 Broad St. St. Heller, Jersey

Schroder Life Group

Enterprise House, Portage

120. Chespride, E.C.2. Cheap 5 Mar 20 ___ 10 64 Trainigar Feb. 28 __ 51 S107 52

Murray, Johnstone (Inv. Adviser)
183, Hope St. Glasgon, C2 041-21 A
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251-276 15.
252-256 15. Capital International S.A.

Clive Investments (Jersey) Lid.

Cornhill Ins. (Guernsey) Ltd. Delta Group Dreyfus Intercontinental lay. Fd.

First Viking Commodity Trusts Fleming Japan Fund S.A. 37, rue Notre-Dame, Luxembourg Florg, Mar. 21 _____ | 5US41.62 Free World Fund Lid. G.T. Management Ltd. Ldn. Agts. Park Hsc., 16 Finabury Cures, London ECL. Tel: 01-628 8131, TLX 886160 G T. Pacific Fd., ... | SUS12.26 | |

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G.T. Bermuda Ltd.
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Kemp-Gee Management Jersey Ltd. I. Charing Cross, St. Heller, Jersey, 0534 73741 Kemp-Gee Capital | 84 6 87.2 87.2 850 Kemp-Gee Lacones | 65 3 67.3 850 87.2 10a. Boules and Royal. Luxembourg. Worldwide Gib Fdj Sl'Sl2.90]-0.10]

Prices do not include 5 premium, except where indicated 2, and are in ponce unless otherwise indicated. Yields % tahown in last column allow for all boying capenics. a Offered prices include all texpenses, b To day's prices, c Yield based on other price d Estimated, g India's apening price b Distribution free of U.K. lastes, p Protodic premium insurance, g India's special price in College and price includes all expenses at Single premium insurance, c Offered price includes all expenses if boysh through managers, z Provious day's price, c Offered price includes all expenses indicated by \$ 6 through states of the price of \$ Not of last on realized capital game anless indicated by \$ 6 through grass, \$ Suspended, \$ Yield India's Jersey tax, y Ex-subdivision.

CLIVE INVESTMENTS LIMITED Clive Fixed Interest Income

CORAL INDEX: Close 460-465

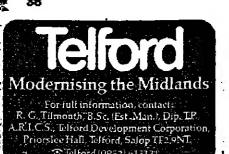
INSURANCE BASE RATES · Address shown under insurance and Property Bond Table

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SHARE INFORMATION **SERVICE**

ENGINEERING—Continued BUILDING INDUSTRY-Cont. DRAPERY AND STORES-Cont. AMERICANS—Continued Price + or Div | Yid | PE | Stock | Stoc + or Div. The 1877-78 ☎ Telford (0952) 613131. 67 101 127 298 284 Comben Gp. 10p.
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Country side 5p.
Crouch iD 30p.
Crouch iB 30p.
Crouch iB 30p.
Douglas Robt 31.
D wanns G.H 50p.
Econa iOp.
Ellis & Everard. **BRITISH FUNDS g - er Vicid Stock INDUSTRIALS "Shorts" (Lives up to Five Years) (Miscel) Erita.
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F.P.A. Cons. n.
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Francis Pkr. 20p
Francis G R. 10p
Prench Ker Each Spe 76-78th
Treasury 3pe 72th
Treasury 3pe 72th
Treasury 3pe 72th
Electric 44 pe 74-79
Treasury 102 pe 73th
Electric 32 pe 76-79
Treasury 92 pe 1994th
Treasury 92 pe 76-90
Treasury 92 pe 76-90
Treasury 92 pe 1994th
Eachequer Cipe 1990th
Treasury 32 pe 1979-81.
Treasury 32 pe 1971-81. Fraces G B. 10;
French Keer
Calliford Br 5p
Gibbs D ck A 10p
Glesson W. & J.
G gb Cooper 20p
HAAT. Gp. 10p
Heartson J. 10p
Hedical Bar
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Hewden S. 10p
Do Tpe Conv
Heyway Wm 50p
Hegs & Hill
Hoteringham
Do Be Hamipson
Hartle Hachy
Hartler Sed
Hill & Smith
Hopkinsons Stp.
Hopkinsons Stp.
Howden Groups
Howden Group
Howden Group
Jacken J&HB Sp.
Jenks & Cattell
Johnson & Firth
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Jones & Frith
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Lee' Arthur I29,
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Lloyd (F. H.
Lacher (T) Sp
Do 'A' Sp
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Mangan Broczes
Martonatir Stp
McCallary Sp
Median Ind. Sp.
Mining Sup. 109,
Molins
Nowman Tooks
Norton (W. E) Sp.
Oobern (S)
Pegler Batt Sley
Penrad
Porter Chad. 209,
Pratt (F)
Pricst (Ben) Exch. 9½pc 198. Exch. 3pc 1981 Exch. 39r 1961
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Treas. 82 pc 30 824
Treasury 3 pc 824 BTR.
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Berer W. U.T. A.
Rarrow Herburn
Bath & Portland.
Be dan Clark
Feechan
Reflant'es Up
Rentino Exch. 8%pc 19830 Exch. 8%pc 19830 Exch 3pc 93 Treasury 12pc 1983‡‡ Conversion factor 0.6912 (8.6899) Five to Fifteen Years CANADIANS Rillam J Tipp Block Arrow 10p. Block Arrow 10p. Black For 10p. Black For 10p. Black For 10p. Block For 10p. Blo f er Div. Yid Steek Lafarge S.A. Fino
Langar John" AF
Latham J. Fil
Lawrence (W. 120)
Leech (W. 120) 241: 114, Bow Valleys

105, 825p Brassan|

271: 135, Can imp Bk 32

400p Can Partitic S

400p Can Partitic S

274, 145, Gui Oil Can |

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26, 145, Gui Oil Can |

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334, 211; Bridson's Bay II.

334, 211; Bridson's Bay II.

334, 211; Bridson's Bay II.

337, 114, Imperial Oil

375p Bridson's Bay II.

376p S55p Hor.

377p 32p Place Gas 51.

277q 204, Pacific Pet SI.

270p 32p Place Gas 51.

24 15 Rio Algom

24 15 Rio Algom

25 14 Songam Co S1.

26 955p Tor. Dom Bk S1.

279 955p Tor. Dom Bk S1.

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SE 11st Premium 444.

28 Fipe Byc. Over Fifteen Years UVET FILECER
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Funding for 1930tt
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Orme Devs. 10p
Parker Timber
Phoenix Timber
Phoenix Timber
Rawlings Bros
R.M. C
Rediand Procorill pc9348 R.C.F. Holdings Raine Eng g 10p R.H.P ELECTRICAL AND RADIO 871a Treasury 134.pc 97:11 904 Exchequer 104.pc 1997: 647a Treasury 84.pc 1997: 1034a Treasury 64.pc 96.98:11 1034a Treasury 64.pc 96.98:11 7.9 67, 152 10.1 64.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 762 10.6 4.3 763 10.6 6.5 8.2 1172 10.6 8.2 1172 10.6 8.2 1172 10.6 8.2 1172 10.6 8.2 1172 10.6 8.2 Treasury Gape 105 88# Treasury Gape 195 88# Treasury Pape 1999# Treasury IFape 1999 Funding Spr 190 94 Funding Spr 190 94 Ranchina (i. Sh. Record Ridgway, Richan Brasa 10p Renold £1 Richards of Leic. Rich West. 50p. Robinson (Thee.) Rotort 10p. Sanderson Enyer. Saville £ (. 10) W. Senior Eng # 10p Serek. Shakespre J. Shakespre J. Shakespre £ 50p. BANKS AND HIRE PURCHASE In 8 Camers 20p Camers 20p Cape Industries Captar Frot 10p Carton 1nds Rediand Rediand R'ch'ds. Wall lop R'ch'ds. Wall lop Roberts Adlard Bowlinson lop-Royco Group Ruberaid Christian Inex

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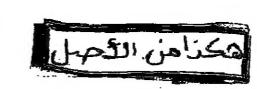
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Lichard. SECURITY AND ADDRESS OF THE PROPERTY OF THE PR Newman inds Newmark Louis Normand El 20p. Perkir Elmer 4pc. | 10.56 | 126 | 53 | Grindiay | 108 | 10.56 | 230 | 150 | Gainness Pest. | 178 | 1886 | 116 | 78 | 215 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 PLASTICS

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| 15,74 | 30,9 | 45,9 | 204
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+112	12,87	3.8	27,15.0	43,24		
+12	12,87	3.8	27,15.0	43,24		
+12	12,87	3.8	27,15.0	43,24		
+13	13,13	15,3	15,3			
-14	18	36	74	57	36,4	
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FINANCIALTIMES

Thursday March 23 1978

SHEFFIELD CITY OF **OPPORTUNITIES** 0742 734068

Rough diamond price to go up by 40%

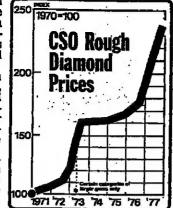
BY PAUL CHEESERIGHT

ROUGH DIAMONDS coming on to the market at the next sale will cost 40 per cent. more than the list price posted last December. De Beers, the world's largest diamond producer, said yesterday.

The sale will be as one of ten tales held approach in Lordon

sales held annually in London, it will be run by the Central Selling Organisation which con-trols the flow of some 90 per cent, of the world's rough dia-

mond production on to the international market.
The surcharge is being imposed in the wake of warnings by both De Beers and the CSO that the market has become overheated. It is believed in some quarters of the industry that the CSO will also sharply stones, which they either accept increase the volume of diamonds for purchase at the next sale.



or rject. In normal times they funnel the estones into the cut-

The measure was directed a trading within the industry. In recent months merchants in the cutting centres, especially Tel Aviv, have been holding on to rough stones as a hedge against currency uncertainties

and political instability. The result has been that the stones have been changing hands frequently at a premium of be-tween 40 and 50 per cent. above the CSO prices, and in isolated cases at a premium of 100 per

The smoth flow of diamonds from the mines, through the pro-cessing centres, and out to the shops has been interrupted. The build-up of stocks in an uncoordinated way in the cutting centres threatens the stability of the industry, which has been based for 40 years on the selling policies of De Beers and the CSO.

A fortnight ago De Beers for purchase at the next sale.

The aim of a twin movement ting centres for polishing and on prices and volume would be processing into jewellery.

To make the holding and specuble trading of diamonds in the CSO was moving its prices such cutting centres as Antwerp, up, at least for this particular in the cuting centres had carried rough diamond prices to levels and London less financially on the open market in the cuting centres had carried on the open market in the cuting centres at consumer level. Last week the CSO manoeuvre. At each of the sales the consumer—the buyer of which it said would be reviewed that shops. before each sale.

Barre continues as Premier of France for the time being

BY ROBERT MAUTHNER

PARIS, March 22.

This somewhat byzantine exchange appears to indicate that the President would like to give Chaban-Delmas and M. Chirac—bimself a little more time before which dates back to the last taking a final decision on nis new Presidential election when M. Prime Minister.

Many French observers believe, however, that M. Barre likely to be revived. Stands a good chance of being re-appointed, at least for a M. Chaban-Delmas has made his bid for the National Assembly If he is asked to continue, this presidency with the support of would seem to indicate that the M. Giscard. The relations between M. bound by the common programme of the Left, has produced a split in the party which will not be easily healed. This development may give M. Giscard against a more broadly-based Government, including at least one or two of former supporters of the Union of the Left.

Unions want to see Giscard in the party which will not be easily healed. This development may give M. Chirac backed M. Giscard against a more broadly-based Government, including at least one or two of former supporters of the Union of the Left. Unions want to see Giscard

PRESIDENT Giscard d'Estaing economic stabilisation policy of tween the two men appear to to-day asked M. Raymond Barre the last Government would be have improved greatly over the to stay on as French Prime pursued during the first few past fw weeks after several Minister at least until the new months of the new administra-visits by M. Chaban-Delmas to

Minister at least until the new months of the new administrative the Elysee Palace.

April 3, but he did not immediately reveal his longer-term didates for M. Barre's job was in the running for the Prime intentions.

At the first Cabinet meeting after Sunday's comfortable election victory of the governing the stream of the mational was asked by the President to the stream of the national was asked by the President to the stream of the national was asked by the President to the stream of the national was asked by the President to the stream of tion victory of the governing the presidency of the national was asked by the President to formally offered to resign, but without going as far as actually submitting his resignation.

"If you consider that a new Faure, also announced that he observers.

Minister, that he would run for Justice Minister. M. Peyrefitte the presidency of the national was asked by the President to Asesmbly.

Stay behind for half an hour distribution of the callist devectors because and this was considered to be a the present incumbent. M. Edgar significant sign by some

Birds Eye will re-open its Kirkby factory

BY PHILIP BASSETT AND ARTHUR SMITH

The decision was made at a board meeting this week which board meeting this week which Mr. James Blyth, general discussed representations made manager, dismissed the shop by national union officials last stewards claim that the com-

Birds Eye said there mist be

move is theirs."

week and the recommendation to pany's aim was to trim the re-open from Mr.: George Tickle, labour force from 12,000 to 8,000. plant manager. The plans would make Lucas plant manager.

The conditions for re-opening economic until the 1990s at least covered productivity, co-operation, the loss of 424 process and alternative corporate plan for 32 engineering jobs the settle-diversification into "socially ment of the engineers' wage claim which caused the stribe

ment of the engineers' wage desirable products.

claim which caused the strike. The shop stewards' combined

Workers who will lose their committee, an unofficial body,
jobs will receive redundancy pay underlined its differences with
after all, the company said, union leadership by deploring.

Settlement of the pay claim is on the fact that the executive of the
terms offered originally by the Confederation of Shipbuilding
company before the strike and is and Engineering Unions had met
said to be within. Government the company in the absence of said to be within Government the company in the absence of guidelines. shop-door representatives. News analysis, Page 13

£100,000 handshake for insurance chief

BY MARGARET REID

However, Sir Francis Sandi-the time also embraced an ex-ands, the chairman, explains in ceptionally difficult phase for his annual review accompanying the industry—in 1975, Comme the accounts that Mr. Dunlop has cial Union suffered a net loss of worked for the company as a £3.5m. consultant since his resignation The

annual meeting. The amount of Rank Organisation in the his salary in his advisory role autumn of 1975 after a boardsince last May has not been dis- room rift, received £150,000 and closed. Whatever it is will be six months paid leave.

The proposed £100,000 would from the top executive office. not be a record for a golden

Mr. Dunlop's employment is to bandshake to a departing chief
end on April 16, his 50th birthexecutive of a large company,
day, and the day before the Mr. Graham Dowson, who left

Craftsmen's strike blamed for Vauxhall's £2m. loss

of 23,000 vehicles.
"The consequent loss of turn-

over exceeded £60m, and 20 pre-vented the company from erding the year with a net profit."

Because of the strike vehicle sales rose only slightly from 230,204 units to 234,166, leading

version of the Opel Rekord later this year, and this may mean a further increase in the workforce again, which went up last year from 28.600 men to 31.700. Company report Page 23

Construction company faces safety 'blitz'

BY SUE CAMERON

the British Steel rationalisation tories. said yesterday. He 21 Factory Inspectorate areas refused to name the company, would visit the sites of the company. But it is thought to be a plant pany under investigation, and

the industry and causing further ten years unless there is a a telegram to the Health and ten years unless there is a a telegram to the Health and radical improvement in the in-Safety Executive last night product range that was the steel product range that was the steel product range that was the centrate on one national company it was investigated.

THE LEX COLUMN

Ups and downs at Tubes

In the end, Tube Investment BIRDS EYE has withdrawn dis- a new and different Kirkby, achievement of £55.2m pre-tax messal notives given two weeks but the bitterness caused by for 1977 against £49.6m; is a ago to 1,200 workers at its plant the strike and the dismissal reasonably satisfactory outcome at Kirkby, Liverpool, and is to notices was apparent in a state-given the infavourable trends in the engineering sector. But stewards at Kirkby, which on another Merseyside emattacked Mr. Brian Spencer, the pattern over the year pro-tax factory's personnel manager. achievement of £55.2m pre-tax Index fell 3.7 to 462.6 On another Merseyside emattacked Mr. Brian Spencer, the ployment trouble spot. Lucas factory's personnel manager. Aerospace shop stewards pledged on the Lucas closures, the combined committee of shop organisation plans which involve stewards voted unanimously in closing its Liverpool plant which Birmingham to urge members employs 1.450 workers.

A phased re-opening of the company's proposals "by every Birds Eye factory, which has suffered a 15-week strike before the dismissal notices were issued, on equipment or information in the first factory, the fits rose 48 per cent in the first half but fell a tenth in July-December—is depressingly familiar, and £65m. was widely expected at the time of the rights issue last August. Conspicuously, the group's previously most profitable divisions have all come under pressions have all come under pressions have all come under pressions.

fered a 15-week strike before the there should be no movement dismissal notices were issued, on equipment or information will start from Monday. April between plants and no acceptage and the company anounced yes ance of transferred labour. It is a committee of inquiry of national union officials and of the combined committee, said: management representatives will "We anticipate full support for examine the background of inthis action. The company has got dustrial relations at Kirkby.

The decision was made at a move is theirs." margins from 11.5 to 6.8 per £53.9m.—a figure close to the cent. partly reflects poor de top of analysts' expectations. mand and the damaging strike at Group turnover, which is 21 per T. I. Weldless, but also the ab- cent. higher at £811m., reflects which the group has leaned almost all areas. heavily during recent years of These figures do not include surging steel prices. Elsewhere the results of any of the recent cycle profits, also strike affected. U.S. acquisitions, with the exdipped a sixth and the oversess ception of Intermedco which contribution suffered from poor contributed around 3 per cent.

> been able to take in a sharply Assured had to contend with higher share of profits at tougher trading conditions, and British Aluminium—up 55.5m. furniture profits must be come to fillsm—and has been pared with those of 1976, a The fact that Rolls-Royce receiving the pay-off from particularly good year for the Motors' went out of its way its recent recognisation efforts in the optimistic in its recent prefit. recent reorganisation efforts in trade. a number of smaller divisions. On the other hand, both the liminary statement suggested of F.1.1. number of smaller divisions.

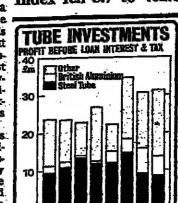
Australia and Canada.

without going as far as actually submitting his resignation.

"If you consider that a new Government should be formed, I would stand again.

"If you consider that a new Faure, iso announced that he opportune, to submit my resignation and that of my Government that the follow of the constitution," M. Faure who previously Robert Fabre, the Left-wing et al. (at a population of the group) that the annual meeting on April 17 to approve a follow of product that the bidgest development has been with the annual meeting on April 17 to approve a follow of my resignation and that of my Government that Mr. The constitution, M. Faure who previously Robert Fabre, the Left-wing et al. (at a population of the group) to approve a follow of the government that Mr. The constitution of the group of the party of the mount of the fabre of the maintained loose ties with the Board of the maintained loose ties wit

Thomas Tilling



sence of the stock profits on higher levels of activity in

markets and weak currencies in of the pre-tax figure. Two sectors showing less than average To counter these trouble growth are engineering and spots Tubes has fortunately furniture. In the latter Rest

Although Bowring had to cope with some internal reorganise tion, not involving a move of head offices, which poshed up the expense ratio the costs wern nothing like those of Willis or Howden. Some of the loss of momentum may be attributable to a lower rate of growto o interest income on Bowring's

deposited money, as well as to unfavourable currency move

What did surprise in the latest figures was the size one" the operating losses of some f2.7m. being sustained on the group's shipping interests. Best pite the dismal state of the freight market Bowring intend to remain active in shipping although its fleet was reduced from seven vessels to five during

Meanwhile the group's finance and banking interests have accounted for nearly a half of last year's improvement due tothe favourable movement .o. interest rates. But this relative Co. tively rapid growth of theory service group's lower quality carning. contributors is not helping the shares at 116p (down 4p), and on a yield of 3.9 per cent. they are likely to underperform the

he optimistic in its recent pre

the engineering and industrial hill Insurance business per the offing. And sure enough and electrical divisions have formed particularly wall with marginal and sure enough and continued the formed particularly wall with marginal and sure enough and continued the formed particularly wall with marginal and sure enough and continued to the continu divisions have formed particularly well, with yesterday the company-which loubled their combined contri- Cornhill benefiting from better has had two rights issues since investment and underwriting it went public in 1973-Tubes' profits is underlined by side. Tilling has nothing to terms for its £6m. Convertible the deep inroads made by the worry about with net borrowings Loan Stock. On the existing Hyde guidelines cutting pre-down from £82m. to £58m., and basis this stock, originally tax profits by two-thirds to just net tangible assets of over issued by the receiver, would \$19.2m. — while the group £215m. The shares are fairly not have become attractive for remained in slight cash deficit valued on a fully taxed P/E of conversion until 1981, when the -assuming 10 per cent annual all controls dividend growth-would have

only 17 per cent to £20m. This per cent dividend increase, Accelerated growth in the Howden's and Willis Faber's to less than 30 per cent. The wall of the second half has pushed Thomas full year performances, baring cost to shareholders is an extra two were rilling's pre-tax profits up in mind that both these bore equity dilution of almost 3 per 29 per cent, for the year to the additional expenses of office cent.

Government keen to press on with Windscale plans

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

eather

SUNNY intervals or showers. Cold and windy.

London Area, S.E. England, E. Max, 5C (41F).

Anglia, Cent. S. England, E. MidN.W. England, Lake Dist., Isle
lands, E. England, Channel Is. of Man, Cent. Northern England,

Landon Man, Cent. Northern England,

Cold Man, Cent. Northern England

Showers, local gales. Max. 7C Cent. Highlands, Argyll, N.W. England, Borders, Edinburgh, Aberdeen and Dundee 5C (41F). areas, N.E. Scotland, Moray

BUSINESS CENTRES Y'dar nud-dar °C °F

Showers, sunny intervals. Max. S.W. Scotland, Glasgow Area, Midlands. S.W. England, Showers, local gales. Max. 60 Wales: (43F).

> Showers, coastal gales. Max State at the Department of Showers, local gales. Max. 5C

Shetland Showers. Max. 4C (39F). OUTLOOK: Warmer, occasional

HOLIDAY RESORTS Cortu.
Dubrovnik
Faro
FloreAce
Gibrahar
Goerns: 5
Innsbruck
Invertue96
I. of Man
Letanbul
5—Sunny.

THE GOVERNMENT now opening the Commons debate on the building of the Price of the Windscale the local authority has full further delay on the building of the British Nuclear Fuels atomic waste reprocessing plant at Windscale, Mr. Peter Shore, the Environment Secretary, told the Commons last night.

The order will recommend that the British Nuclear the Special Development Order, which must be approved by MPs before final planning permission for the plant is given.

Mr. Shore did not give a date for introducing the House about two weeks after the House about two weeks after the House about two weeks after the Britan's while Mr. Justice Parker. These are onto the benefit of the permission of the permission for the plant is given.

Mr. Shore did not give a date the britan's own nuclear plants and from foreign customers, notably it is expected to be laid before Janan.

Mr. Boo Price, chairman and from foreign customers, notably it is expected to be laid before Mr. Justice Parker. These are onto believe it is realistic to hope the list of safeguards laid down by the permission of the plant swhile Mr. Justice Parker. These are onto believe, it is realistic to hope that it is the permission of the plant swhile Mr. Justice Parker. Which recommend that the Dritish Nuclear form foreign customers, notably it is expected to be laid before Mr. Justice Parker.

Mr. Boo Price, chairman and from foreign customers, notably it is expected to be laid before Mr. Justice Parker. These are onto believe it is realistic to hope the permission of the permission of the permission of the plant swhile of the permission of the permiss

cycle evaluation, he said: "I do not believe it is realistic to hope that, if we delay construction, the need for the new plant might meanwhile disappear."
Parliament, Page 14

Continued from Page 1 Stee

as hie closure continues of the high-cost works contained in the schedule prepared by Lord Bes-wick when he was Minister of

Mr. Varley did promise yesterday that a start might be made during the coming financial year

British Steel (Industry) is to hire concern, spear head the drive. British Steel (Industry) is to spear head the drive.

Mr Varley came under bitter attack from Labour MPs representing steel constituencies affected by the cuts. He was angrily accused of betraying promises and commitments to the industry which fore casts that 2,000 people will be wrong, Mr. Hammer said. killed and a further 400,000

The investigation comes in the within the construction industry which fore casts that 2,000 people will be wrong, Mr. Hammer said. killed and a further 400,000

The British Safety candards within the construction industry which fore casts that 2,000 people will be wrong, Mr. Hammer said. killed and a further 400,000

The British Safety standards within the construction industry which fore casts that 2,000 people will be wrong, Mr. Hammer said.

THE FACTORY inspectorate is day. The company concerned to launch a "co-ordinated blitz" had been told of the inspecton one of the U.K.'s biggest contorate's plans, which had "probat the Port Talbot works.

A nationwide campaign to safety standards, Mr. Jim board level."

the Port Talbot works.

A nationwide campaign to safety standards, Mr. Jim board level."

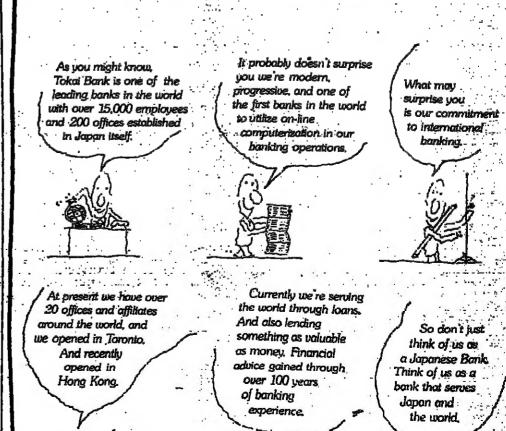
the Privish Standards affected by Hammer, chief Inspector of Fac-

pany under investigation, and also look at safety standards

"implicit in the Government accidents in the industry, Mr. know about their employer's plans."

Hammer said in London yester- safety standards. Hammer said in London yester- safety standards.

A few words about Tokai Bank's expanding international operations



TOKAI BANK Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoye. Tel.: 052-211-1111 Overses Networks 1 Agencies) New York, Los Angeles, London, Frankfurt; (Representative Offices) Toronto, Meiden City, Sio Paulo, Paris, Tehran, Sydney, Singapore & Jakarta; (Subsidiarles) Tokai Bank of California, Tokai Bank Nederland N.V., Tokal Asia Limited; (Affillates & Associates) London, Paris, Bangkok, Manuta, Hong Kong

